



# Quoniam

QUANTITATIVE INVESTMENT ENGINEERING

**QFS SICAV - Emerging Markets Equities MinRisk EUR I dis**

**Monthly Report**

**Reporting Period 31/01/2019 - 28/02/2019**

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**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN: LU1120174450**

**Benchmark:**

MSCI Emerging Markets

**NAV:**

1,867,528,650

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk

## 2.1 Relative Performance (EUR)

	Performance				Performance Annualized			Risk Ratios		Risk adj. Performance	
	Reporting Period	Current Quarter	Current Year	1 Year	3 Years	5 Years	Since Inception	Volatility & TE		Sharp Ratio SI	Information Ratio SI
								3 Years	since inc.		
Fund (net)	1.80	8.77	8.77	-5.02	9.51	6.79	6.59	10.07	11.16	0.58	-
Fund (gross)*	1.86	8.91	8.91	-4.30	10.40	7.68	7.50	10.08	11.16	0.66	-
Benchmark	0.99	9.81	9.81	-3.48	13.26	8.23	4.63	11.25	13.47	0.33	-
Difference (gross)*	0.86	-0.91	-0.91	-0.82	-2.86	-0.55	2.87	3.16	5.12	-	0.56

\* performance before any non-transaction related fees

**Reporting Period:**  
31/01/2019 - 28/02/2019

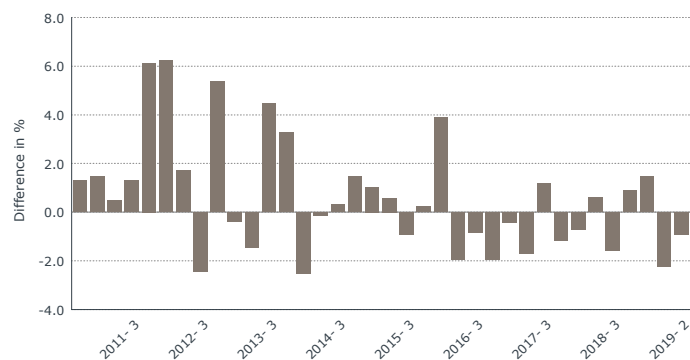
**ISIN: LU1120174450**

**Inception Date:\***  
28/11/2014

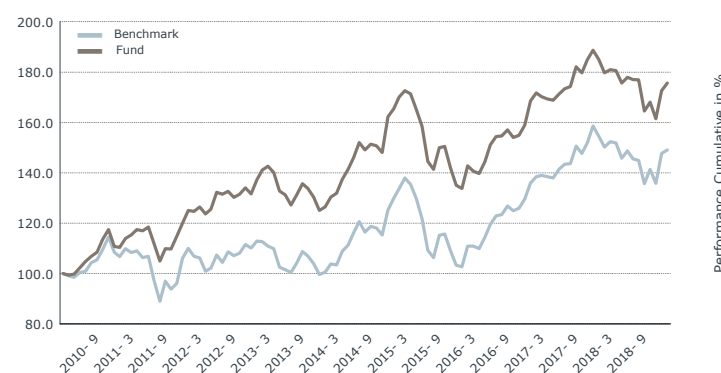
**Performance Since:**  
03/05/2010

**Benchmark:**  
MSCI Emerging Markets

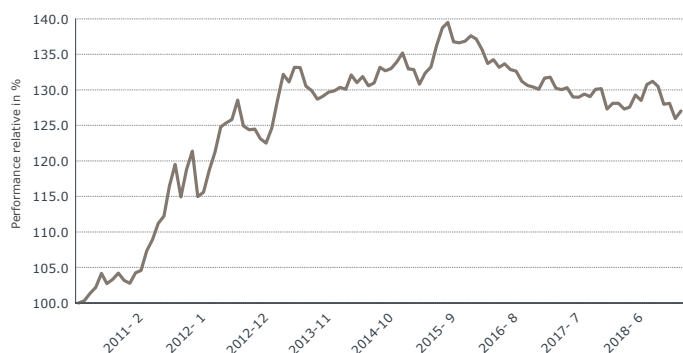
Difference (per quarter) (in %)



Performance Cumulative



Performance Relative



Performance and NAV

Period (Year)	Fund (gross)	Fund (net)	BM	Difference (gross)	NAV EUR*
2010	18.13	17.43	14.49	3.65	49,524,696
2011	-1.33	-2.26	-16.13	14.80	119,876,190
2012	17.74	16.75	16.08	1.66	609,015,567
2013	-1.90	-2.78	-6.86	4.96	783,583,045
2014	14.62	13.64	10.97	3.66	1,449,845,379
2015	-3.28	-4.09	-5.31	2.04	1,647,266,166
2016	10.01	9.10	15.43	-5.42	2,065,192,524
2017	20.36	19.37	20.59	-0.22	2,380,135,374
2018	-12.00	-12.66	-10.58	-1.42	1,758,871,829
current					1,867,528,650

\* Inception date for the "I dis" share class (LU1120174450) is November 28th, 2014. The information prior to this date is based on the "A dis" share class (LU489951870)

\* Total of all share classes

## 2.2.1 Attribution Equities / Overview

	Fund	Performance (in %) Benchmark	Active
Performance Attribution	1.84	1.05	0.79

Performance attribution excludes costs and contains a new calculation of fund- and benchmark-performance using a single price-source for both which could result in differences between performance attribution and official fund-valuation.

Residual = Official Performance - Performance Attribution. The residual could be due to transaction-costs and not-registered fix costs

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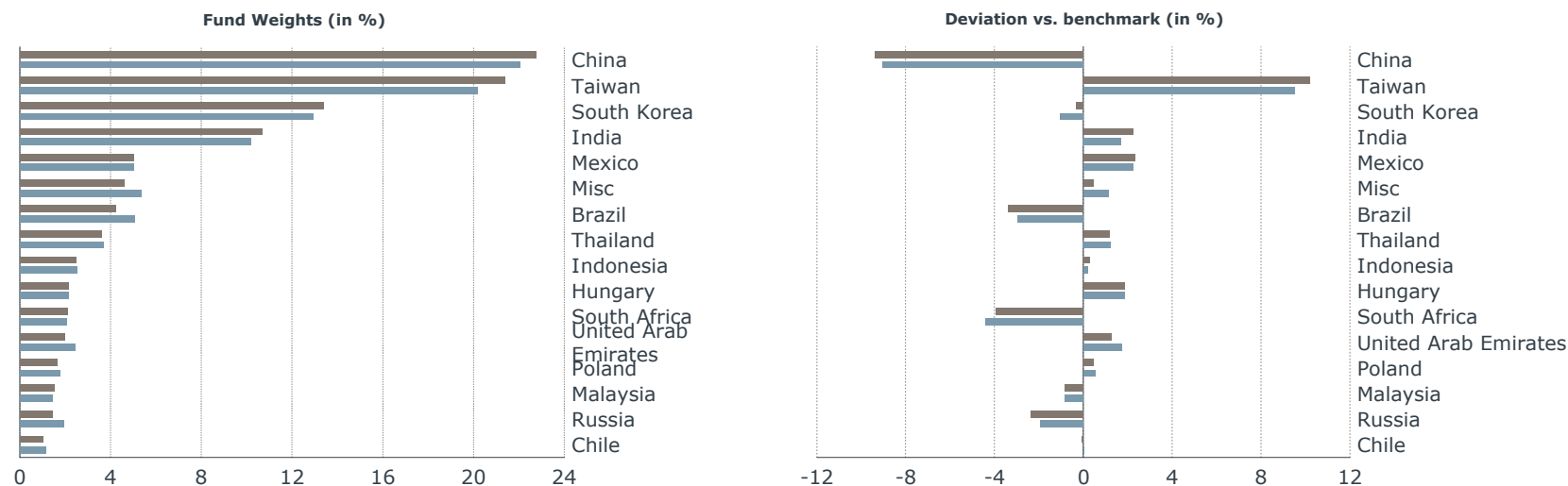
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

**Benchmark:** MSCI Emerging Markets

## 2.2.2 Attribution Equities / Countries: Allocation



**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

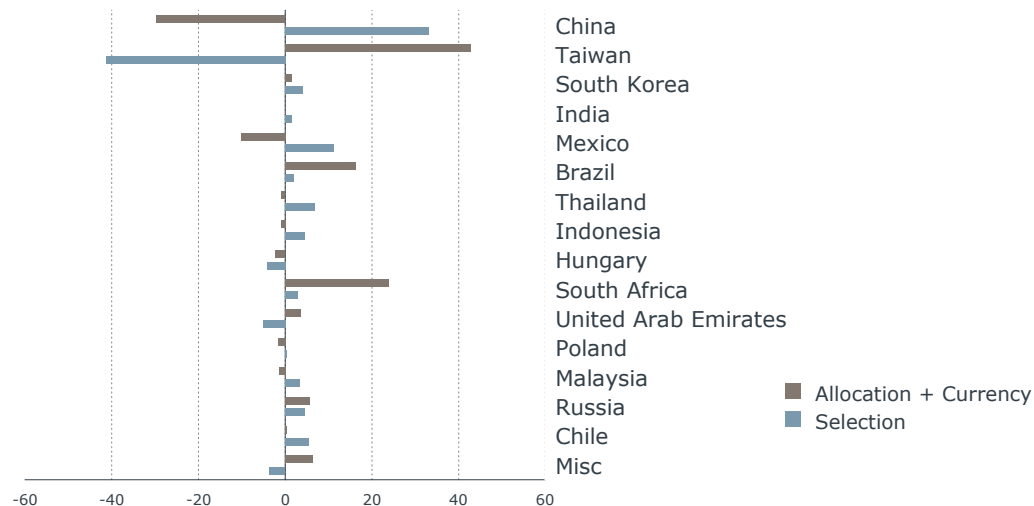
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

Country	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
China	22.76	32.13	-9.37	22.06	31.08	-9.02
Taiwan	21.38	11.16	10.22	20.19	10.66	9.53
South Korea	13.37	13.70	-0.33	12.94	13.98	-1.04
India	10.70	8.46	2.24	10.18	8.47	1.71
Mexico	5.01	2.68	2.32	5.04	2.81	2.24
Misc	4.59	4.15	0.44	5.37	4.23	1.14
Brazil	4.23	7.63	-3.39	5.07	8.04	-2.97
Thailand	3.61	2.43	1.18	3.68	2.45	1.23
Indonesia	2.50	2.21	0.29	2.51	2.31	0.20
Hungary	2.16	0.32	1.84	2.17	0.32	1.85
South Africa	2.10	6.03	-3.94	2.05	6.44	-4.40
United Arab Emirates	2.00	0.74	1.26	2.44	0.72	1.72
Poland	1.64	1.17	0.47	1.76	1.22	0.54
Malaysia	1.50	2.31	-0.81	1.46	2.27	-0.82
Russia	1.44	3.79	-2.35	1.94	3.87	-1.93
Chile	1.02	1.09	-0.08	1.14	1.12	0.02

## 2.2.3 Attribution Equities / Countries: Contributions



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31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

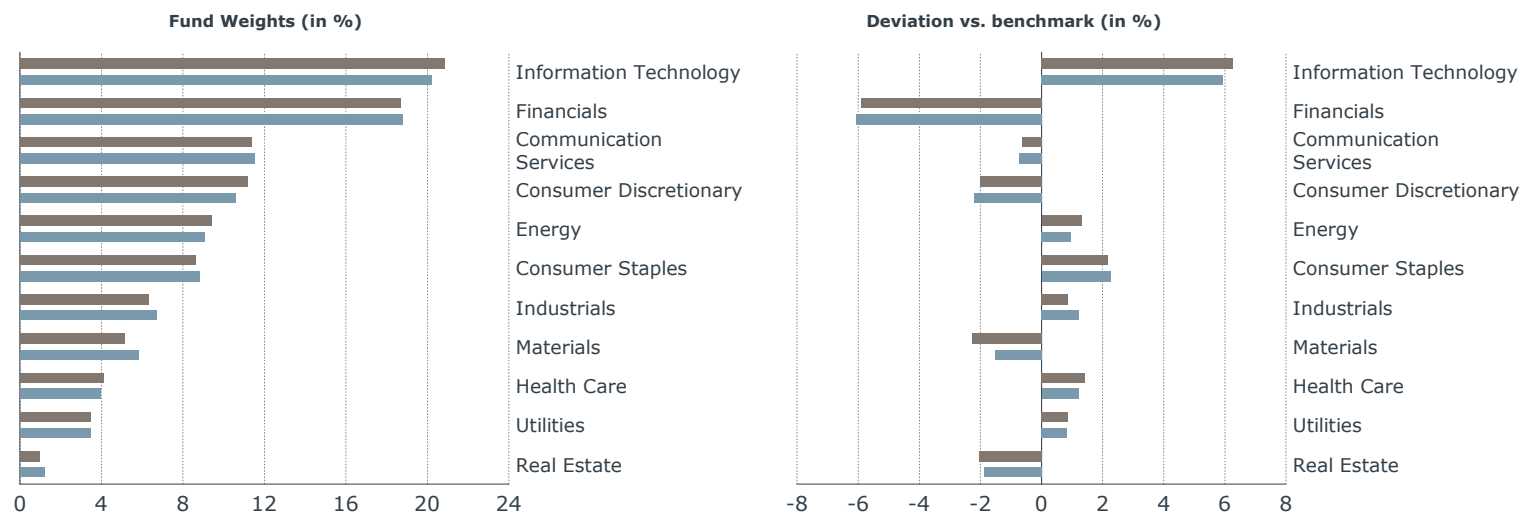
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

	Weight in %			Performance in %				Contribution		
	Fund	BM	Difference	Fund	BM	Difference	Currency	Allocation	Selection	Currency
China	22.1	31.6	-9.48	5.0	3.5	1.56	0.7	-22.0	33.2	-7.7
Taiwan	20.5	10.9	9.66	2.9	4.9	-2.02	0.6	36.2	-41.3	6.6
South Korea	13.1	13.9	-0.77	0.0	-0.3	0.32	-0.3	1.1	4.0	0.3
India	10.1	8.5	1.63	0.2	0.0	0.15	0.8	-1.4	1.6	1.5
Mexico	4.9	2.7	2.13	-0.7	-2.9	2.22	-0.5	-9.3	11.3	-1.0
Brazil	4.7	7.9	-3.12	-1.7	-2.0	0.27	-2.1	10.5	2.0	5.7
Thailand	3.6	2.5	1.19	2.4	0.5	1.87	-0.1	-0.9	6.9	0.1
Indonesia	2.5	2.3	0.20	-2.1	-3.9	1.78	0.1	-1.0	4.6	0.0
Hungary	2.1	0.3	1.79	-2.1	-0.2	-1.91	0.1	-2.6	-4.1	0.4
South Africa	2.2	6.1	-3.91	1.2	0.2	1.00	-4.9	4.5	2.8	19.2
United Arab Emirates	2.2	0.7	1.48	0.4	2.7	-2.39	0.8	2.1	-5.2	1.4
Poland	1.6	1.2	0.43	-1.6	-1.9	0.32	-1.0	-1.2	0.4	-0.4
Malaysia	1.5	2.3	-0.85	3.5	1.2	2.32	1.5	0.0	3.4	-1.4
Russia	1.4	3.8	-2.39	1.2	-1.4	2.59	0.1	6.3	4.4	-0.6
Chile	1.1	1.1	-0.01	2.6	-2.6	5.14	0.5	0.4	5.5	0.0
Misc	6.2	4.2	2.02					3.6	-3.7	2.7
								26.4	25.8	27.0

## 2.2.4 Attribution Equities / Sectors: Allocation



**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

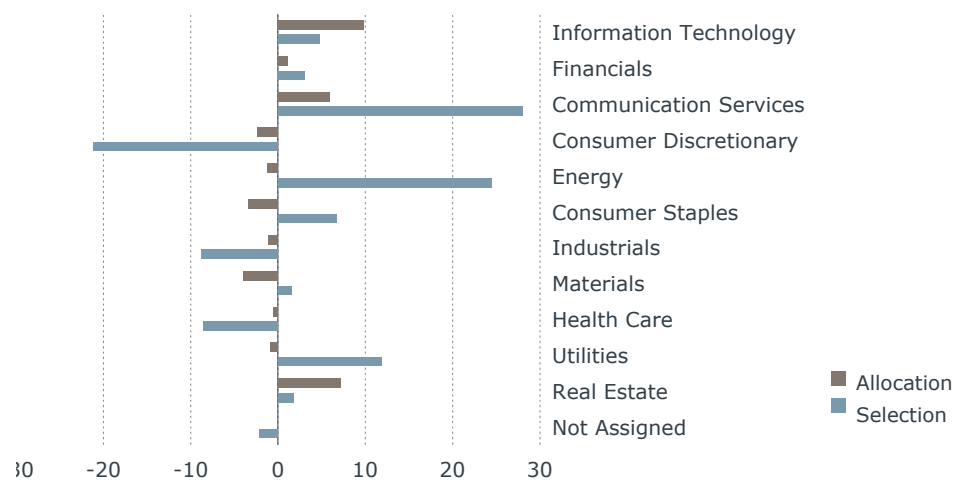
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

Sector	28/02/2019			31/01/2019		
	Fund (%)	BM (%)	Difference (%)	Fund (%)	BM (%)	Difference (%)
Information Technology	20.86	14.60	6.26	20.21	14.28	5.93
Financials	18.68	24.60	-5.92	18.76	24.84	-6.08
Communication Services	11.34	11.96	-0.62	11.51	12.23	-0.72
Consumer Discretionary	11.15	13.18	-2.02	10.57	12.79	-2.22
Energy	9.38	8.08	1.30	9.06	8.09	0.97
Consumer Staples	8.61	6.43	2.19	8.80	6.54	2.26
Industrials	6.30	5.42	0.88	6.68	5.45	1.23
Materials	5.15	7.43	-2.28	5.82	7.34	-1.53
Health Care	4.12	2.71	1.41	3.95	2.73	1.22
Utilities	3.46	2.60	0.86	3.45	2.62	0.83
Real Estate	0.95	3.00	-2.05	1.20	3.08	-1.89

## 2.2.5 Attribution Equities / Sectors: Contributions



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31/01/2019 - 28/02/2019

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**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

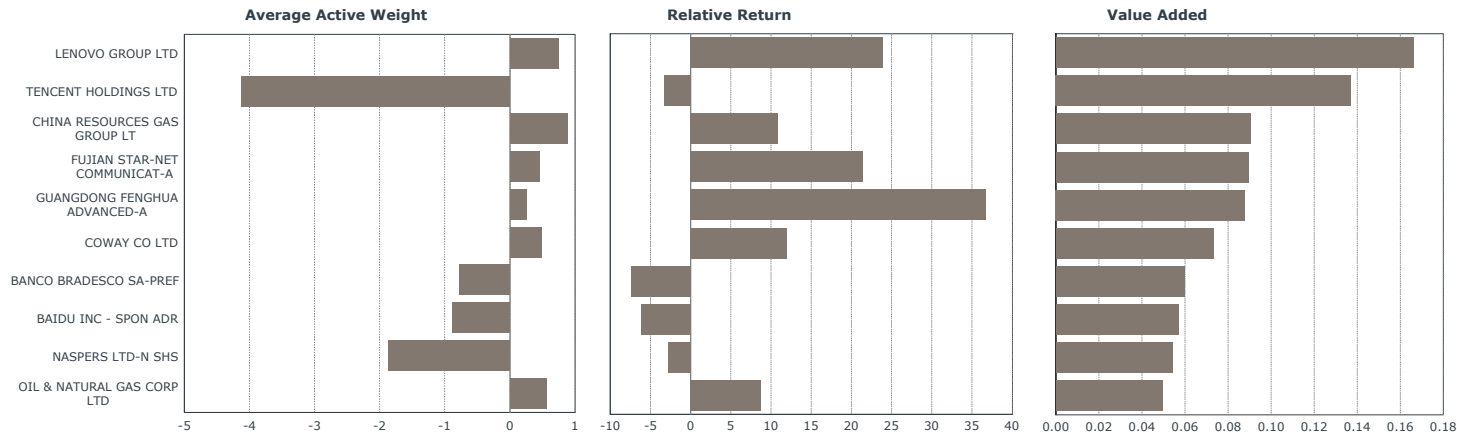
**Strategy:**  
Emerging Market/MinRisk

	Weight (in %)			Performance (in %)			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Information Technology	20.4	14.6	5.80	3.1	2.8	0.26	9.8	4.7
Financials	19.1	24.6	-5.56	1.1	0.9	0.16	1.1	3.1
Communication Services	11.5	13.9	-2.40	1.3	-1.2	2.43	5.9	28.0
Consumer Discretionary	10.8	11.2	-0.41	3.1	5.1	-1.98	-2.3	-21.1
Energy	9.1	8.1	1.01	2.6	0.0	2.65	-1.2	24.4
Consumer Staples	8.6	6.5	2.08	0.2	-0.5	0.72	-3.3	6.7
Industrials	6.3	5.4	0.90	-1.4	0.0	-1.36	-1.2	-8.7
Materials	5.1	7.3	-2.26	2.9	2.7	0.15	-4.0	1.5
Health Care	3.9	2.7	1.13	-1.9	0.1	-2.01	-0.5	-8.5
Utilities	3.5	2.6	0.84	3.4	-0.1	3.47	-0.9	11.9
Real Estate	0.8	3.0	-2.30	0.1	-1.9	2.08	7.1	1.8
Not Assigned	1.2	0.0	1.16	0.0	1.2	-1.16	0.0	-2.1
							10.5	41.7



## 2.2.6. Attribution Equities / Single Stocks: Value Added

### Top 10 Stocks Contributors to Value Added (in %)



### Reporting Period:

31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

### Benchmark:

MSCI Emerging Markets

### NAV:

1,867,528,650

### Fund Currency:

EUR

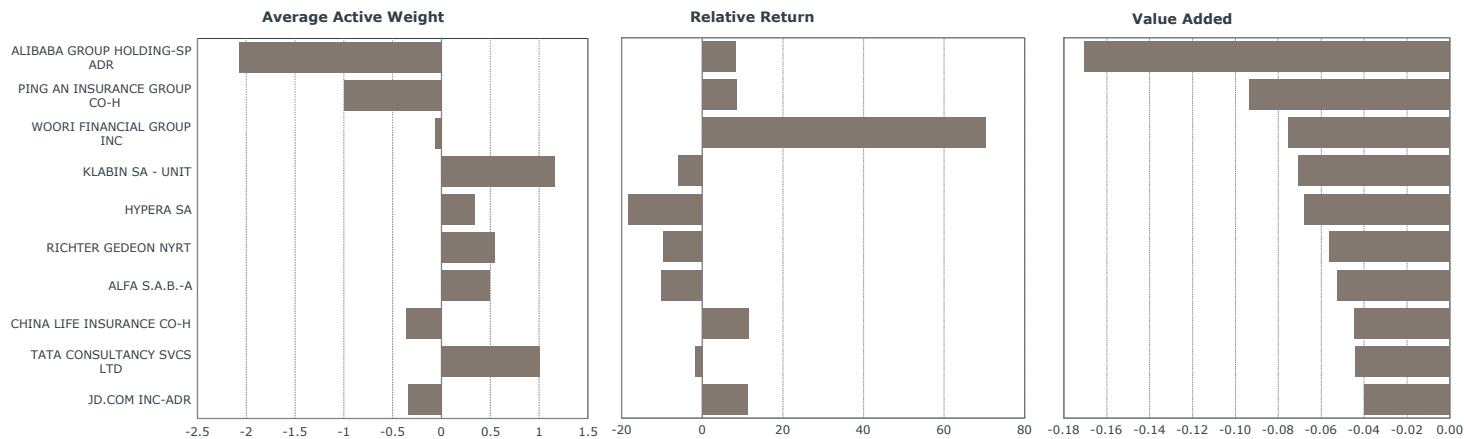
### Asset Class:

Equities

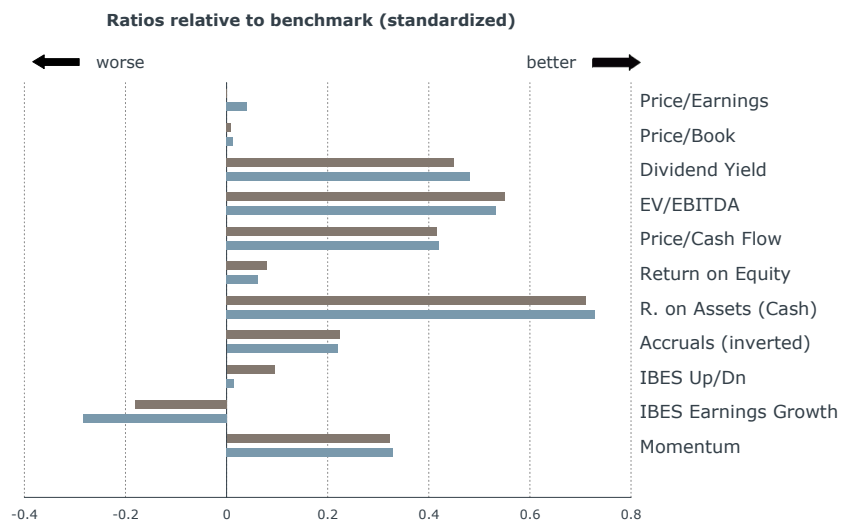
### Strategy:

Emerging Market/MinRisk

### Bottom 10 Stocks Contributors to Value Added (in %)



## 2.2.7 Attribution Equities / Ratios



Ratio	28/02/2019		31/01/2019	
	Fund	BM	Fund	BM
Price/Earnings	11.84	11.83	11.67	11.86
Price/Book	1.57	1.59	1.56	1.58
Dividend Yield	3.67	2.71	3.77	2.74
EV/EBITDA	5.65	6.78	5.61	6.69
Price/Cash Flow	6.20	7.44	6.20	7.44
Return on Equity	16.79	16.06	16.61	16.04
R. on Assets (Cash)	19.18	12.22	19.70	12.59
Accruals (inverted)	4.87	4.05	4.71	3.93
IBES Up/Dn	-17.52	-23.42	-28.13	-30.48
IBES Earnings Growth	3.67	4.23	3.77	4.64
Momentum	6.20	-0.89	1.50	-5.88
Beta 3 Years	0.76	1.04	0.77	1.04
Market Cap (free float)	30,448.82	51,781.37	28,861.78	50,735.73
Positions	296.00	1,118.00	300.00	1,118.00

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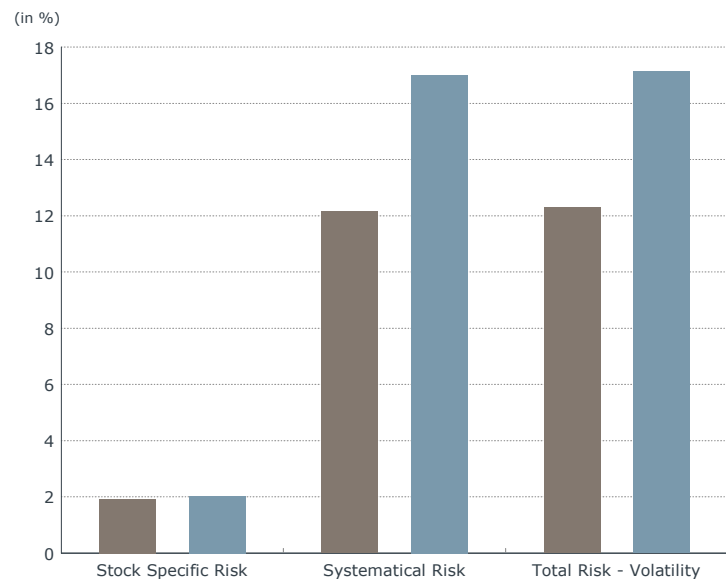
**NAV:**  
1,867,528,650

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 2.3.1 Risk Analysis / Volatility (ex-Ante)



<b>Risk Contribution</b>	<b>Fund</b>	<b>Benchmark</b>
Stock Specific Risk	1.93	2.02
Systematical Risk	12.15	17.01
Total Risk - Volatility	12.31	17.13

<b>Risk Factor</b>		
Market Risk	193.42	308.25
Macro Economic Risks	-0.54	-0.34
Sector Risks	-1.10	1.66
Style / Alpha Risks	-11.77	-1.97
Country Risks	-32.28	-18.30
Systematical Risk	147.73	289.30

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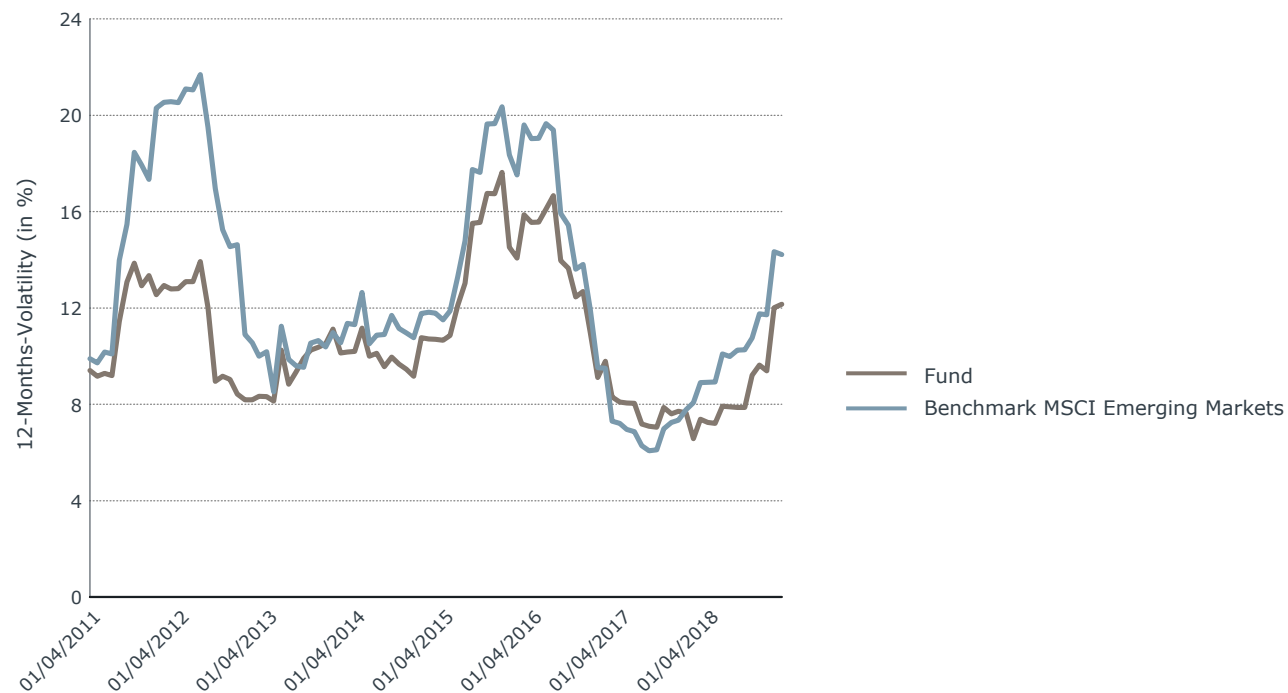
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**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
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## 2.3.2 Risk Analysis / Volatility (ex-post)



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Equities

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## 2.4 Portfolio Manager's Comment

### Monthly news

Stock prices climbed across regions for the second consecutive month in February. Investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve and the implementation of Chinese stimulus measures. Europe ex UK took the lead, gaining more than 4%, while the US gained 3.2%, slightly ahead of Japan and the rest of Asia. UK only gained a bit more than 2% and emerging markets performed worst with gains of just 1% (all in local terms).

US-China trade negotiations dominated market news and investors welcomed the progress in negotiations and the averted increase in tariffs at the beginning of March. Economic growth in the US remains on firm footing. Fourth quarter GDP showed that growth moderated from 3.4% quarter on quarter annualised in the third quarter, to a still above-trend 2.6% in the final quarter of 2018. The shift in thinking of the Federal Reserve to a more "patient" approach helped to push down longer-term bond yields, which have barely moved since the beginning of the year despite the equity and oil prices bounce.

Economic data in Europe was weak with growth slowing and most surveys disappointing. ECB chief economist Peter Praet said the bank would discuss the need for new liquidity instruments at its March meeting. Brexit uncertainty continues to weigh on business sentiment as the 29 March exit deadline approaches. Theresa May, is trying to obtain some concessions from the EU on the backstop arrangement. If this fails she has scheduled a vote to see whether the UK parliament would accept leaving the EU with no deal. The market is increasingly convinced that there is a higher chance of an extension to the Article 50 negotiation process.

Challenges for emerging markets persist. According to PMI reports activity is still weak across many countries. However, a more dovish Fed and the resulting prospects for a weaker dollar, combined with the Chinese stimulus measures, is increasing investor appetite for the asset class.

### Styles/sectors

In February value performed worst across all regions while quality was outperformed. Small caps underperformed in Europe, but outperformed in developed and emerging markets. Minimum Volatility lagged in Europe and generated flat returns in the other regions.

Cyclical sectors continued performing well with industrials, energy, technology and financials posting strong returns across all regions. In emerging markets consumer discretionary were also among the best performing sectors. Defensive sectors utilities and telecommunications lagged.

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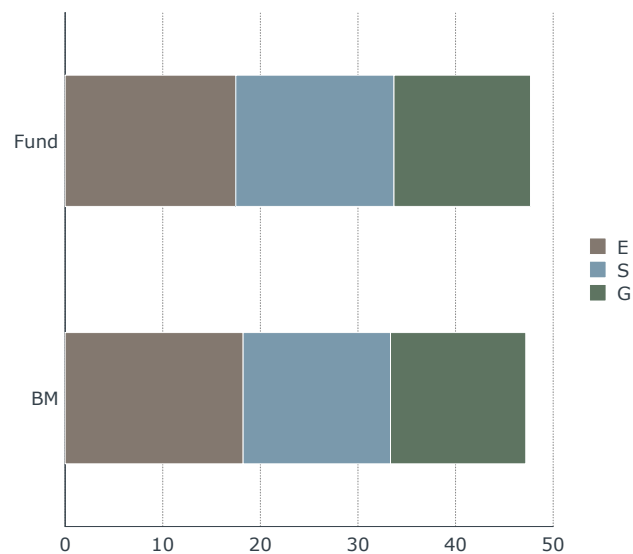
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**Asset Class:**  
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**Strategy:**  
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### 3. Total ESG Score



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**Asset Class:**  
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**Strategy:**  
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Sustainability indicator	Fund	BM	Difference	Score weight
E	52.47	54.69	-2.22	33.3%
S	48.58	45.26	3.32	33.3%
G	41.98	41.58	0.40	33.3%
<b>ESG Total</b>	<b>49.01</b>	<b>47.25</b>	<b>1.77</b>	

- E (Environmental), S (Social), G (Governance)

- The ESG score is between 0 (worst) and 100 (best).

- The Portfolio ESG Score is an asset-weighted average of normalized company-level ESG Scores for the covered holdings in the portfolio.

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
Brazil		BRL	4.26950						
BRGRNDACNOR3	GRENDENE SA	2,024,400	10.97	8.67	17,555,244.13	4,110,914.16	-1,090,900.27	0.22	Consumer Discretionary
BRHYPEACNOR0	HYPERA SA	1,054,800	30.56	26.90	28,380,095.22	6,645,771.17	-904,433.47	0.36	Health Care
BRITSAACNPR7	ITAUSA-INVESTIMENTOS ITAU-PR	2,462,614	7.68	12.37	30,468,950.18	7,134,918.65	2,702,454.70	0.38	Financials
BRKLBNCNDAM18	KLABIN SA - UNIT	5,301,006	18.43	18.04	95,650,286.69	22,398,442.03	-480,211.05	1.20	Materials
BRLEVEACNOR2	MAHLE-METAL LEVE SA	514,700	23.12	26.33	13,554,904.90	3,174,154.12	386,866.97	0.17	Consumer Discretionary
BRPSSAACNOR7	PORTO SEGURO SA	195,300	55.48	56.04	10,946,916.78	2,563,441.15	25,767.40	0.14	Financials
BRQGEPACNOR8	QGEP PARTICIPACOES SA	1,720,874	12.50	13.22	22,754,745.12	5,328,482.09	289,316.66	0.29	Energy
BRSLCEACNOR2	SLC AGRICOLA SA	591,500	41.82	41.02	24,268,439.54	5,682,944.14	-111,406.49	0.30	Consumer Staples
BRSMLSACNOR1	SMILES FIDELIDADE SA	272,578	71.18	48.00	13,086,499.25	3,064,467.50	-1,479,879.30	0.16	Communication Services
BRSULACDAM12	SUL AMERICA SA - UNITS	551,900	30.69	30.40	16,781,293.18	3,929,677.95	-38,114.17	0.21	Financials
BRTOTSACNOR8	TOTVS SA	563,600	25.02	36.45	20,547,546.13	4,811,621.97	1,508,431.01	0.26	Information Technology
BRTUPYACNOR1	TUPY SA	921,600	20.76	18.40	16,961,011.01	3,971,762.50	-508,570.50	0.21	Consumer Discretionary
BRVLIDACNOR5	VALID SOLUCOES SA	695,600	11.99	19.69	13,699,248.27	3,207,955.03	1,254,516.70	0.17	Industrials
BRWIZSACNOR1	WIZ SOLUCOES E CORRETAGEM DE	1,070,700	7.09	8.99	9,627,620.02	2,254,501.23	475,336.72	0.12	Financials
<b>Brazil (BRL) Total</b>					<b>334,282,800.43</b>	<b>78,279,053.69</b>	<b>2,029,174.91</b>	<b>4.19</b>	
Chile		CLP	745.31620						
CLP249051044	CIA CERVECERIAS UNIDAS SA	265,063	8,823.47	9,275.00	2,459,557,639.72	3,298,545.40	160,582.07	0.18	Consumer Staples
CLP3615W1037	COLBUN SA	13,532,513	153.02	151.50	2,051,091,635.82	2,750,746.22	-27,657.85	0.15	Utilities
CLP3697S1034	EMBOTELLADORA ANDINA-PREF B	698,456	2,396.10	2,455.00	1,715,475,526.01	2,300,647.00	55,196.88	0.12	Consumer Staples
CL0000001314	EMPRESAS CMPC SA	770,348	2,398.02	2,460.00	1,895,902,693.95	2,542,620.27	64,063.03	0.14	Materials
Chile		USD	1.13860						
US2044291043	CIA CERVECERIAS UNI-SPON ADR	312,300	26.66	28.72	8,970,040.59	7,877,442.47	565,605.79	0.42	Consumer Staples
<b>Chile (USD) Total</b>					<b>8,130,997,536.09</b>	<b>18,770,001.36</b>	<b>817,789.92</b>	<b>1.01</b>	
China		CNY	7.61290						
CNE000000MQ7	CHANGJIANG PUBLISHING & ME-A	2,941,224	6.30	7.13	20,972,715.73	2,754,656.85	320,209.65	0.15	Consumer Discretionary
CNE100000QF0	FUJIAN STAR-NET COMMUNICAT-A	2,834,410	17.21	21.11	59,839,498.37	7,859,606.08	1,452,544.39	0.42	Information Technology
CNE000000GH8	GUANGDONG FENGHUA ADVANCED-A	2,487,957	11.38	13.93	34,660,196.91	4,552,436.13	833,219.37	0.24	Information Technology
CNE0000002Y8	LIVZON PHARMACEUTICAL GROU-A	413,381	36.81	33.45	13,828,773.81	1,816,337.33	-182,622.87	0.10	Health Care
CNE1000015M3	LOMON BILLIONS GROUP CO -A	2,064,505	13.88	14.17	29,256,530.93	3,842,692.78	79,565.41	0.21	Materials
CNE000000V89	SHANGHAI INTERNATIONAL AIR-A	3,900	29.33	57.26	223,333.04	29,333.63	14,308.63	0.00	Industrials
CNE100000PN6	SHENZHEN AISIDI CO LTD-A	2,769,824	6.04	5.89	16,315,654.80	2,142,976.18	-56,217.77	0.11	Information Technology
CNE1000008B1	SHENZHEN JINJIA GROUP CO L-A	3,058,683	9.68	9.62	29,427,040.09	3,865,088.27	-25,389.92	0.21	Materials

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
China	HKD	8.93760							
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	43,351,487	3.66	3.76	163,019,821.59	18,237,736.21	477,132.75	0.98	Financials
CNE000000K82	ANHUI GUJING DISTILLERY CO-B	412,700	41.88	47.40	19,564,167.87	2,188,728.52	255,110.80	0.12	Consumer Staples
KYG040111059	ANTA SPORTS PRODUCTS LTD	1,110,000	38.53	46.00	51,065,710.64	5,712,943.07	927,613.82	0.31	Consumer Discretionary
CNE1000001Z5	BANK OF CHINA LTD-H	62,367,306	3.51	3.66	228,289,869.53	25,539,780.25	1,031,584.63	1.37	Financials
CNE1000002H1	CHINA CONSTRUCTION BANK-H	31,621,000	6.04	6.98	220,739,265.15	24,695,061.31	3,339,307.26	1.32	Financials
KYG2112Y1098	CHINA DONGXIANG GROUP CO	12,421,000	2.05	1.13	14,037,299.81	1,570,413.76	-1,283,426.19	0.08	Consumer Discretionary
HK0165000859	CHINA EVERBRIGHT LTD	2,595,762	13.68	15.86	41,173,389.73	4,606,246.12	634,131.04	0.25	Financials
KYG211411098	CHINA LILANG LTD	2,641,000	10.71	7.53	19,888,954.21	2,225,063.78	-940,432.09	0.12	Consumer Discretionary
CNE100001NP4	CHINA MACHINERY ENGINEERIN-H	4,191,000	3.58	4.19	17,562,253.99	1,964,765.71	285,680.66	0.11	Industrials
KYG211081248	CHINA MEDICAL SYSTEM HOLDING	10,394,000	10.27	8.26	85,864,042.15	9,605,983.71	-2,339,340.12	0.51	Health Care
HK0941009539	CHINA MOBILE LTD	3,891,782	85.91	82.60	321,497,146.08	35,967,283.52	-1,442,295.80	1.93	Communication Services
CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H	33,183,691	6.46	6.78	225,010,587.84	25,172,912.75	1,187,743.36	1.35	Energy
CNE100002342	CHINA REINSURANCE GROUP CO-H	10,957,812	1.61	1.81	19,835,857.95	2,219,123.67	241,856.95	0.12	Financials
BMG2113B1081	CHINA RESOURCES GAS GROUP LT	4,979,090	31.60	34.10	169,805,958.32	18,996,930.83	1,390,237.31	1.02	Utilities
KYG2110P1000	CHINA SHINWAY PHARMACEUTICA	2,922,767	9.99	8.22	24,027,831.80	2,688,098.01	-579,742.69	0.14	Health Care
CNE1000002V2	CHINA TELECOM CORP LTD-H	26,596,000	3.87	4.25	113,045,641.87	12,646,907.45	1,141,021.46	0.68	Communication Services
KYG843961031	CHINA TIAN LUN GAS HOLDINGS	2,310,000	7.40	9.09	21,000,248.47	2,349,389.10	436,185.29	0.13	Utilities
HK0000049939	CHINA UNICOM HONG KONG LTD	2,798,000	9.49	9.31	26,052,293.39	2,914,583.33	-56,407.24	0.16	Communication Services
HK0883013259	CNOOC LTD	9,869,000	14.66	13.54	133,641,205.08	14,951,022.65	-1,232,435.02	0.80	Energy
KYG2524A1031	CONSUN PHARMACEUTICAL GROUP	4,018,192	8.35	6.01	24,152,034.80	2,701,993.14	-1,051,139.25	0.14	Health Care
HK0270001396	GUANGDONG INVESTMENT LTD	3,432,000	13.57	15.06	51,691,700.70	5,782,975.30	573,459.04	0.31	Utilities
HK0992009065	LENOVO GROUP LTD	23,539,479	5.64	7.07	166,442,729.77	18,620,671.83	3,768,454.17	1.00	Information Technology
CNE100001QV5	LIVZON PHARMACEUTICAL GROU-H	1,131,880	31.78	27.65	31,299,982.26	3,501,665.10	-522,926.19	0.19	Health Care
KYG6501M1050	NEXTEER AUTOMOTIVE GROUP LTD	3,287,144	10.42	11.18	36,754,380.19	4,111,872.31	281,138.31	0.22	Consumer Discretionary
BMG6955J1036	PAX GLOBAL TECHNOLOGY LTD	6,634,000	3.65	3.67	24,349,503.04	2,724,084.77	13,165.11	0.15	Information Technology
CNE0000014P1	SHANDONG AIRLINES CO LTD-B	759,407	19.38	12.95	9,835,420.56	1,100,331.26	-546,505.20	0.06	Industrials
KYG8087W1015	SHENZHOU INTERNATIONAL GROUP	1,273,000	83.82	98.00	124,767,952.72	13,958,333.33	2,020,227.31	0.75	Consumer Discretionary
BMG8162K1137	SIHUAN PHARMACEUTICAL HLDGS	20,038,250	3.41	1.64	32,866,405.43	3,676,907.67	-3,969,402.16	0.20	Health Care
CNE100001NV2	SINOPEC ENGINEERING GROUP-H	5,027,500	8.16	7.13	35,850,084.14	4,010,704.78	-577,251.50	0.21	Industrials



## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
HK0000083920	SUN ART RETAIL GROUP LTD	10,033,500	7.70	7.98	80,076,284.87	8,958,482.14	317,838.08	0.48	Consumer Staples
KYG875721634	TENCENT HOLDINGS LTD	339,800	381.55	335.80	114,117,601.73	12,766,832.26	-1,739,367.19	0.68	Communication Services
KYG887641085	TIAN GE INTERACTIVE HOLDINGS	2,638,000	6.12	3.39	8,943,820.19	1,000,584.05	-804,788.19	0.05	Communication Services
KYG8655K1094	TIANNENG POWER INTL LTD	5,870,000	6.14	7.69	45,145,348.61	5,050,606.43	1,016,621.63	0.27	Consumer Discretionary
KYG8878S1030	TINGYI (CAYMAN ISLN) HLDG CO	1,882,000	15.04	10.90	20,516,094.32	2,295,224.67	-872,159.16	0.12	Consumer Staples
KYG9222R1065	UNI-PRESIDENT CHINA HOLDINGS	8,794,000	6.88	6.99	61,476,934.96	6,877,692.00	112,626.24	0.37	Consumer Staples
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD	4,722,500	6.14	6.33	29,896,768.36	3,344,681.46	102,183.75	0.18	Consumer Staples
JE00B3MW7P88	WEST CHINA CEMENT LTD	33,471,419	1.33	1.18	39,500,691.79	4,419,114.13	-557,828.60	0.24	Materials
KYG982771092	XTEP INTERNATIONAL HOLDINGS	4,240,500	4.06	5.15	21,841,017.44	2,443,449.58	518,580.77	0.13	Consumer Discretionary
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCT	3,474,000	5.69	6.11	21,228,513.93	2,374,926.15	163,971.96	0.13	Industrials
China		USD	1.13860						
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	275,233	103.45	183.03	50,380,302.67	44,243,716.84	19,237,895.07	2.37	Consumer Discretionary
US15911M1071	CHANGYOU.COM LTD-ADR	280,905	21.92	20.40	5,730,963.28	5,032,901.81	-374,187.49	0.27	Communication Services
US1630751048	CHEETAH MOBILE INC - ADR	253,400	9.97	7.30	1,849,981.81	1,624,644.30	-593,988.82	0.09	Information Technology
BMG210821051	CHINA YUCHAI INTL LTD	175,900	19.38	19.23	3,382,852.89	2,970,803.62	-23,162.72	0.16	Industrials
CNE000000HL8	HUAXIN CEMENT CO LTD-B	2,739,700	1.96	1.99	5,463,439.68	4,797,963.99	87,433.84	0.26	Materials
US60879B1070	MOMO INC-SPON ADR	235,500	38.27	33.17	7,812,218.32	6,860,649.04	-1,054,591.10	0.37	Communication Services
CNE000000GG0	SHANGHAI BAOSIGHT SOFTWARE-B	1,674,700	1.84	1.99	3,336,294.22	2,929,916.04	227,289.04	0.16	Information Technology
US8761081012	TARENA INTERNATIONAL INC-ADR	259,629	17.01	6.61	1,716,297.81	1,507,243.71	-2,370,824.71	0.08	Consumer Discretionary
US88034P1093	TENCENT MUSIC ENTERTAINM-ADR	87	17.22	18.02	1,567.88	1,376.90	61.30	0.00	Communication Services
<b>China (USD) Total</b>					<b>3,180,072,477.51</b>	<b>420,806,449.61</b>	<b>19,291,966.41</b>	<b>22.53</b>	
Colombia		COP	3,505.06620						
COG31PA00010	ALMACENES EXITO SA	436,649	14,881.96	14,600.00	6,377,292,167.36	1,818,817.40	-35,125.95	0.10	Consumer Staples
COC04PA00016	ECOPETROL SA	15,068,817	3,704.13	3,120.00	47,031,057,252.36	13,413,358.37	-2,511,264.35	0.72	Energy
COT13PA00086	GRUPO DE INV SURAMERICANA	323,091	31,486.37	35,000.00	11,312,117,128.78	3,226,240.06	323,880.55	0.17	Financials
<b>Colombia (COP) Total</b>					<b>64,720,466,548.49</b>	<b>18,458,415.83</b>	<b>-2,222,509.75</b>	<b>0.99</b>	
Czech Republic		CZK	25.61200						
CZ0008019106	KOMERCNI BANKA AS	265,072	917.50	946.00	250,806,967.26	9,790,649.38	294,951.28	0.52	Financials
CZ0008040318	MONETA MONEY BANK AS	2,245,280	78.34	79.80	179,208,252.56	6,995,679.53	127,798.59	0.37	Financials
<b>Czech Republic (CZK) Total</b>					<b>430,015,219.82</b>	<b>16,786,328.91</b>	<b>422,749.87</b>	<b>0.90</b>	
Egypt		EGP	19.89130						

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
EGS60121C018	COMMERCIAL INTERNATIONAL BAN	1,621,186	64.60	70.18	114,110,570.19	5,719,828.94	454,387.19	0.31	Financials
EGS48031C016	TELECOM EGYPT	3,150,682	12.83	14.89	47,052,091.86	2,358,501.20	325,656.28	0.13	Communication Services
<b>Egypt (EGP) Total</b>					<b>161,162,662.06</b>	<b>8,078,330.14</b>	<b>780,043.47</b>	<b>0.43</b>	
Greece		EUR	1.00000						
GRS426003000	MOTOR OIL (HELLAS) SA	290,513	20.28	21.40	6,216,978.20	6,216,978.20	326,720.39	0.33	Energy
<b>Greece (EUR) Total</b>					<b>6,216,978.20</b>	<b>6,216,978.20</b>	<b>326,720.39</b>	<b>0.33</b>	
Hungary		HUF	315.79000						
HU0000073507	MAGYAR TELEKOM TELECOMMUNICA	896,207	433.39	467.50	419,082,754.42	1,326,757.57	96,800.04	0.07	Communication Services
HU0000153937	MOL HUNGARIAN OIL AND GAS PL	1,344,610	2,002.07	3,240.00	4,357,638,399.45	13,795,675.61	5,271,028.84	0.74	Energy
HU0000061726	OTP BANK PLC	367,525	8,050.55	11,740.00	4,315,834,925.53	13,663,331.64	4,293,885.61	0.73	Financials
HU0000123096	RICHTER GEDEON NYRT	653,138	5,677.04	5,375.00	3,511,504,769.64	11,116,934.51	-624,697.85	0.60	Health Care
<b>Hungary (HUF) Total</b>					<b>12,604,060,849.04</b>	<b>39,902,699.33</b>	<b>9,037,016.64</b>	<b>2.14</b>	
India		INR	80.97720						
INE118A01012	BAJAJ HOLDINGS AND INVESTMEN	39,198	837.13	3,165.05	124,085,446.39	1,532,081.00	1,126,855.64	0.08	Financials
INE121J01017	BHARTI INFRATEL LTD	1,126,253	341.05	293.65	330,782,351.90	4,084,164.35	-659,252.73	0.22	Communication Services
INE836A01035	BIRLASOFT LTD	2,970,051	139.28	108.70	322,901,316.23	3,986,857.33	-1,121,541.59	0.21	Information Technology
INE216A01030	BRITANNIA INDUSTRIES LTD	82,054	2,666.27	3,056.90	250,874,981.52	3,097,549.34	395,822.67	0.17	Consumer Staples
INE259A01022	COLGATE PALMOLIVE (INDIA)	468,459	1,277.60	1,256.45	588,698,815.88	7,268,654.76	-122,335.33	0.39	Consumer Staples
INE361B01024	DIVI'S LABORATORIES LTD	111,158	1,506.01	1,654.25	183,915,457.52	2,270,801.18	203,490.62	0.12	Health Care
INE089A01023	DR. REDDY'S LABORATORIES	323,775	2,662.46	2,631.65	852,212,315.61	10,522,251.68	-123,207.08	0.56	Health Care
INE510A01028	ENGINEERS INDIA LTD	2,118,401	112.66	107.20	227,132,521.49	2,804,401.57	-142,809.89	0.15	Industrials
INE129A01019	GAIL INDIA LTD	2,067,603	332.59	342.00	707,244,574.11	8,732,337.32	240,276.35	0.47	Utilities
INE264A01014	GLAXOSMITHKLINE CONSUMER HEA	15,707	7,771.33	7,214.00	113,330,223.75	1,399,286.44	-108,104.26	0.07	Consumer Staples
INE935A01035	GLENMARK PHARMACEUTICALS LTD	703,047	664.88	596.55	419,476,440.69	5,179,268.83	-593,216.05	0.28	Health Care
INE246F01010	GUJARAT STATE PETRONET LTD	893,416	203.74	157.25	140,514,371.28	1,734,928.67	-512,962.79	0.09	Utilities
INE860A01027	HCL TECHNOLOGIES LTD	1,537,529	949.45	1,053.90	1,620,686,764.19	20,010,593.27	1,983,199.96	1.07	Information Technology
INE030A01027	HINDUSTAN UNILEVER LTD	126,037	1,771.15	1,732.65	218,416,410.62	2,696,783.89	-59,921.24	0.14	Consumer Staples
INE148I01020	INDIABULLS HOUSING FINANCE L	316,404	805.59	655.25	207,360,179.25	2,560,272.78	-587,429.84	0.14	Financials
INE242A01010	INDIAN OIL CORP LTD	1,936,913	142.98	144.60	280,126,872.10	3,458,721.96	38,696.47	0.19	Energy
INE203G01027	INDRAPRASTHA GAS LTD	1,529,865	281.93	292.80	448,023,244.09	5,531,735.75	205,283.99	0.30	Utilities
INE009A01021	INFOSYS LTD	3,542,659	589.28	734.30	2,601,831,960.25	32,124,777.14	6,344,612.27	1.72	Information Technology
INE571A01020	IPCA LABORATORIES LTD	270,267	709.51	809.80	218,900,703.79	2,702,763.45	334,719.06	0.14	Health Care

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
INE002S01010	MAHANAGAR GAS LTD	631,085	908.81	899.10	567,508,303.79	7,007,015.85	-75,659.09	0.38	Utilities
INE522D01027	MANAPPURAM FINANCE LTD	826,867	114.04	113.05	93,493,752.48	1,154,365.85	-10,139.48	0.06	Financials
INE018I01017	MINDTREE LTD	297,744	911.42	908.80	270,637,331.04	3,341,554.75	-9,649.41	0.18	Information Technology
INE213A01029	OIL & NATURAL GAS CORP LTD	6,625,837	209.76	148.65	985,103,872.17	12,163,061.58	-5,000,246.20	0.65	Energy
INE274J01014	OIL INDIA LTD	1,963,621	254.77	174.60	342,908,517.46	4,233,885.92	-1,944,130.63	0.23	Energy
INE881D01027	ORACLE FINANCIAL SERVICES	69,652	4,209.81	3,501.85	243,953,748.67	3,012,092.99	-608,949.96	0.16	Information Technology
INE761H01022	PAGE INDUSTRIES LTD	6,251	28,228.62	22,287.35	139,342,724.00	1,720,462.36	-458,634.08	0.09	Consumer Discretionary
INE347G01014	PETRONET LNG LTD	4,712,706	239.43	223.60	1,053,946,367.78	13,013,058.76	-921,214.68	0.70	Energy
INE182A01018	PFIZER LIMITED	45,048	2,781.31	3,237.40	145,864,041.36	1,800,980.96	253,724.52	0.10	Health Care
INE044A01036	SUN PHARMACEUTICAL INDUS	357,997	625.52	445.15	159,390,388.55	1,967,990.55	-797,390.34	0.11	Health Care
INE467B01029	TATA CONSULTANCY SVCS LTD	749,571	1,452.77	1,983.45	1,486,998,045.33	18,359,940.82	4,912,263.47	0.98	Information Technology
INE669C01036	TECH MAHINDRA LTD	108,343	829.75	830.15	89,956,757.48	1,110,694.63	539.44	0.06	Information Technology
INE075A01022	WIPRO LTD	1,567,991	381.65	368.90	578,533,598.06	7,143,144.98	-246,863.50	0.38	Information Technology
<b>India</b>	<b>USD</b>	<b>1.13860</b>							
US97651M1099	WIPRO LTD-ADR	12,446	5.79	5.60	69,703.70	61,213.42	-2,063.72	0.00	Information Technology
<b>India (USD) Total</b>					<b>16,014,222,102.53</b>	<b>197,787,694.13</b>	<b>1,933,762.57</b>	<b>10.59</b>	
<b>Indonesia</b>	<b>IDR</b>	<b>16,014.40900</b>							
ID1000109507	BANK CENTRAL ASIA TBK PT	10,059,700	23,593.61	27,575.00	277,469,809,983.53	17,321,664.98	2,500,972.48	0.93	Financials
ID1000096605	BANK NEGARA INDONESIA PERSER	5,358,500	9,229.32	8,800.00	47,167,308,290.65	2,944,523.27	-143,654.17	0.16	Financials
ID1000118201	BANK RAKYAT INDONESIA PERSER	35,672,555	2,320.35	3,850.00	137,375,767,598.49	8,575,985.34	3,407,347.79	0.46	Financials
ID1000115702	BPD JAWA BARAT DAN BANTEN TB	11,628,900	2,299.26	2,050.00	23,845,568,558.19	1,488,612.22	-181,001.33	0.08	Financials
ID1000117708	CHAROEN POKPHAND INDONESI PT	13,639,000	5,304.09	7,300.00	99,591,110,683.01	6,217,194.78	1,699,858.99	0.33	Consumer Staples
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T	5,494,841	8,101.82	10,225.00	56,199,652,781.86	3,508,387.30	728,501.23	0.19	Consumer Staples
ID1000129000	TELEKOMUNIKASI INDONESIA PER	25,207,500	4,619.87	3,860.00	97,326,760,103.97	6,075,837.70	-1,196,081.23	0.33	Communication Services
<b>Indonesia (IDR) Total</b>					<b>738,975,977,999.69</b>	<b>46,132,205.59</b>	<b>6,815,943.76</b>	<b>2.47</b>	
<b>Malaysia</b>	<b>MYR</b>	<b>4.62840</b>							
MYL524800009	BERMAZ AUTO BHD	3,198,889	3.18	2.19	7,008,745.35	1,513,604.47	-683,965.63	0.08	Consumer Discretionary
MYL181800003	BURSA MALAYSIA BHD	2,067,680	7.56	7.10	14,687,188.55	3,171,836.49	-204,036.69	0.17	Financials
MYL368900006	FRASER & NEAVE HOLDINGS BHD	365,600	37.36	35.30	12,911,535.29	2,788,367.47	-162,785.84	0.15	Consumer Staples
MYL518300008	PETRONAS CHEMICALS GROUP BHD	5,154,400	6.94	9.22	47,545,129.39	10,267,817.82	2,542,990.99	0.55	Materials
MYL568100001	PETRONAS DAGANGAN BHD	954,400	25.18	26.70	25,494,041.38	5,505,677.99	314,144.31	0.29	Energy

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
MYL60330O004	PETRONAS GAS BHD	1,150,900	18.23	18.08	20,817,712.68	4,495,780.83	-37,073.94	0.24	Utilities
<b>Malaysia (MYR) Total</b>					<b>128,464,352.64</b>	<b>27,743,085.07</b>	<b>1,769,273.20</b>	<b>1.49</b>	
Mexico		MXN	21.93800						
MXP000511016	ALFA S.A.B.-A	10,117,000	20.00	21.95	222,111,130.29	10,122,533.96	899,439.29	0.54	Industrials
MX01AL0C0004	ALPEK SA DE CV	4,009,700	24.32	28.30	113,496,472.38	5,172,509.34	727,689.27	0.28	Materials
MXP001691213	AMERICA MOVIL SAB DE C-SER L	5,803,031	16.85	13.88	80,561,659.66	3,671,532.06	-785,234.33	0.20	Communication Services
MX01AC100006	ARCA CONTINENTAL SAB DE CV	375,800	100.16	108.68	40,849,848.88	1,861,698.61	145,952.55	0.10	Consumer Staples
MX41BS060005	BANCO SANTANDER MEXICO SA IN	3,068,053	23.27	26.47	81,227,081.09	3,701,858.10	447,619.64	0.20	Financials
MX01BM1B0000	BOLSA MEXICANA DE VALORES SA	1,535,200	37.61	40.20	61,726,984.69	2,813,157.08	181,479.08	0.15	Financials
MX01GE0E0004	GENTERA SAB DE CV	3,830,475	13.34	15.83	60,648,155.10	2,763,990.30	434,535.38	0.15	Financials
MXP4948K1056	GRUMA S.A.B.-B	105,970	220.52	208.84	22,135,058.22	1,008,787.26	-56,418.97	0.05	Consumer Staples
MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B	807,900	174.76	179.60	145,126,923.23	6,614,041.39	178,285.73	0.35	Industrials
MXP001661018	GRUPO AEROPORT DEL SURESTE-B	493,684	380.55	326.97	161,451,099.61	7,358,002.44	-1,205,718.37	0.39	Industrials
MX01OM000018	GRUPO AEROPORTUARIO DEL CENT	2,395,600	94.79	109.85	263,207,592.68	11,995,471.78	1,645,000.95	0.64	Industrials
MXP370711014	GRUPO FINANCIERO BANORTE-O	2,187,800	103.16	104.85	229,435,227.54	10,456,323.73	168,712.21	0.56	Financials
MXCFFI0U0002	MACQUARIE MEXICO REAL ESTATE	1,893,992	21.74	22.27	42,187,365.47	1,922,654.84	45,410.56	0.10	Real Estate
MX01ME090003	MEGACABLE HOLDINGS-CPO	1,563,600	88.88	88.05	137,701,626.37	6,275,639.53	-59,319.36	0.34	Communication Services
MX01NE000001	NEMAK SAB DE CV	4,723,704	23.42	13.50	63,782,346.47	2,906,828.52	-2,136,599.51	0.16	Consumer Discretionary
MX01PI000005	PROMOTORA Y OPERADORA DE INF	868,275	179.30	189.86	164,882,597.65	7,514,390.17	417,957.29	0.40	Industrials
MX01Q0000008	QUALITAS CONTROLADORA SAB CV	1,236,000	48.11	49.39	61,057,855.24	2,782,662.05	71,989.68	0.15	Financials
MX01R0000006	REGIONAL SAB DE CV	791,268	116.04	100.24	79,332,055.69	3,615,493.86	-569,738.13	0.19	Financials
<b>Mexico (MXN) Total</b>					<b>2,030,921,080.25</b>	<b>92,557,575.02</b>	<b>551,042.96</b>	<b>4.96</b>	
Pakistan		PKR	157.63920						
PK0074501013	FAUJI CEMENT CO LTD	13,263,500	27.35	21.25	281,975,781.83	1,787,939.64	-513,260.30	0.10	Materials
PK0085101019	HABIB BANK LTD	2,173,600	135.94	131.43	285,804,371.02	1,812,215.79	-62,237.50	0.10	Financials
PK0071501016	LUCKY CEMENT	183,202	630.17	466.74	85,546,051.15	542,426.64	-189,935.51	0.03	Materials
PK0080201012	OIL & GAS DEVELOPMENT CO LTD	1,990,900	177.31	149.16	297,095,828.95	1,883,812.17	-355,523.17	0.10	Energy
PK0023901017	PAKISTAN OILFIELDS LTD	305,750	504.05	470.71	143,984,129.83	912,968.24	-64,664.68	0.05	Energy
PK0081801018	PAKISTAN PETROLEUM LTD	871,700	191.54	184.94	161,284,500.55	1,022,665.67	-36,491.35	0.05	Energy
<b>Pakistan (PKR) Total</b>					<b>1,255,690,663.33</b>	<b>7,962,028.15</b>	<b>-1,222,112.51</b>	<b>0.43</b>	
Philippines		PHP	58.86560						

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
PHY4466S1007	JOLLIBEE FOODS CORP	863,774	274.31	307.80	265,995,829.51	4,516,553.59	491,438.87	0.24	Consumer Discretionary
PHY5764J1483	MANILA ELECTRIC COMPANY	569,840	334.37	367.60	209,572,608.50	3,558,499.09	321,646.38	0.19	Utilities
<b>Philippines (PHP) Total</b>					<b>475,568,438.01</b>	<b>8,075,052.68</b>	<b>813,085.25</b>	<b>0.43</b>	
Poland		PLN	4.30200						
PLLOTOS00025	GRUPA LOTOS SA	279,481	56.36	95.18	26,604,398.76	6,183,403.44	2,521,756.10	0.33	Energy
PLLPP0000011	LPP SA	4,179	8,915.39	8,155.00	34,084,097.27	7,921,837.52	-738,652.11	0.42	Consumer Discretionary
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN	686,583	75.43	101.90	69,971,742.53	16,262,856.28	4,224,582.36	0.87	Energy
<b>Poland (PLN) Total</b>					<b>130,660,238.56</b>	<b>30,368,097.24</b>	<b>6,007,686.35</b>	<b>1.63</b>	
Qatar		QAR	4.14450						
QA000A0KD6J5	BARWA REAL ESTATE CO	323,416	35.73	39.60	12,811,908.88	3,090,185.45	301,963.84	0.17	Real Estate
QA000A0KD6K3	INDUSTRIES QATAR	152,421	123.49	133.00	20,279,329.97	4,891,300.04	349,771.71	0.26	Industrials
QA0007227737	OOREDOO QPSC	201,341	114.09	66.99	13,492,715.16	3,254,393.43	-2,288,247.69	0.17	Communication Services
QA0006929812	QATAR ELECTRICITY & WATER CO	69,292	187.29	176.50	12,234,464.36	2,950,907.95	-180,352.90	0.16	Utilities
QA0006929838	QATAR INSURANCE CO	162,788	36.15	33.50	5,455,371.73	1,315,815.66	-103,998.01	0.07	Financials
QA0006929879	QATAR INTERNATIONAL ISLAMIC	25,472	70.33	70.35	1,792,603.74	432,369.45	150.00	0.02	Financials
QA0006929853	QATAR ISLAMIC BANK	20,246	134.67	145.20	2,940,783.17	709,306.12	51,423.33	0.04	Financials
QA0007227695	QATAR NAVIGATION	88,103	101.52	67.50	5,949,104.85	1,434,902.28	-723,292.39	0.08	Industrials
QA0007227745	SALAM INTERNATIONAL INVESTME	501,362	15.74	4.44	2,226,852.96	537,108.77	-1,366,870.61	0.03	Financials
QA000A0Q5NE9	VODAFONE QATAR	368,059	8.26	8.21	3,022,858.05	729,102.28	-4,338.28	0.04	Communication Services
<b>Qatar (QAR) Total</b>					<b>80,205,992.87</b>	<b>19,345,391.43</b>	<b>-3,963,791.00</b>	<b>1.04</b>	
Russia		USD	1.13860						
US69343P1057	LUKOIL PJSC-SPON ADR	256,663	48.34	83.20	21,356,229.59	18,754,928.51	7,857,162.18	1.00	Energy
US74735M1080	QIWI PLC-SPONSORED ADR	251,158	14.59	14.08	3,536,613.98	3,105,835.80	-111,438.05	0.17	Information Technology
US80585Y3080	SBERBANK PJSC -SPONSORED ADR	419,066	9.54	12.76	5,347,749.91	4,696,365.85	1,186,056.37	0.25	Financials
<b>Russia (USD) Total</b>					<b>30,240,593.49</b>	<b>26,557,130.16</b>	<b>8,931,780.50</b>	<b>1.42</b>	
South Africa		ZAR	16.00470						
ZAE000255915	ABSA GROUP LTD	1,371,191	186.61	180.60	247,720,446.50	15,472,773.29	-515,146.55	0.83	Financials
ZAE000000220	AECI LTD	198,927	133.98	97.90	19,481,508.38	1,216,827.14	-448,429.78	0.07	Materials
ZAE000146932	ASSORE LTD	52,132	275.90	350.95	18,301,883.56	1,143,147.04	244,445.66	0.06	Materials
ZAE000029757	ASTRAL FOODS LTD	233,003	210.69	163.00	37,992,272.50	2,373,020.99	-694,310.83	0.13	Consumer Staples
LU0011857645	BRAIT SE	161,848	28.53	27.00	4,371,366.94	273,038.30	-15,454.15	0.01	Financials
ZAE000058723	DRDGOLD LTD	572,174	8.27	3.53	2,020,454.09	126,198.82	-169,384.05	0.01	Materials
ZAE000079711	JSE LTD	214,627	173.68	161.53	34,680,368.43	2,166,157.40	-162,975.84	0.12	Financials

## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
ZAE000156550	MONDI LTD	172,641	364.22	331.21	57,199,671.86	3,572,727.11	-356,022.11	0.19	Materials
ZAE000200457	MR PRICE GROUP LTD	394,432	254.30	215.89	85,182,586.38	5,320,557.37	-946,654.97	0.28	Consumer Discretionary
ZAE000057428	REUNERT LTD	609,133	84.26	70.00	42,653,661.85	2,664,174.27	-542,605.02	0.14	Industrials
ZAE000044897	TELKOM SA SOC LTD	1,016,513	66.37	70.02	71,200,197.39	4,447,208.65	231,676.16	0.24	Communication Services
<b>South Africa (ZAR) Total</b>					<b>620,804,417.88</b>	<b>38,775,830.38</b>	<b>-3,374,861.48</b>	<b>2.08</b>	
South Korea		KRW	1,280.35570						
KR7282330000	BGF RETAIL CO LTD	9,579		213,000.00	2,040,869,126.63	1,593,562.63		0.09	Consumer Staples
KR7005180005	BINGGRAE CO LTD	32,561	73,560.19	70,000.00	2,279,875,617.93	1,780,184.99	-90,539.94	0.10	Consumer Staples
KR7049960008	CELL BIOTECH CO LTD	96,788	48,713.54	30,550.00	2,957,659,064.70	2,309,415.58	-1,373,066.18	0.12	Health Care
KR7030000004	CHEIL WORLDWIDE INC	455,599	19,373.62	25,050.00	11,415,787,402.91	8,913,737.76	2,019,872.20	0.48	Communication Services
KR7021240007	COWAY CO LTD	194,504	83,589.85	94,600.00	18,404,967,443.59	14,371,067.67	1,672,596.49	0.77	Consumer Discretionary
KR7019680008	DAEKYO CO LTD	166,310	5,398.10	6,610.00	1,099,601,196.60	858,596.64	157,418.22	0.05	Consumer Discretionary
KR7000210005	DAELIM INDUSTRIAL CO LTD	67,560	93,665.33	93,600.00	6,325,296,229.85	4,938,952.51	-3,447.39	0.26	Industrials
KR7005830005	DB INSURANCE CO LTD	100,290	57,485.24	72,500.00	7,272,956,971.19	5,678,910.17	1,176,103.11	0.30	Financials
KR7086450004	DONGKOOK PHARMACEUTICAL CO L	30,778	61,464.76	57,500.00	1,770,205,228.64	1,382,221.36	-95,307.36	0.07	Health Care
KR7114090004	GRAND KOREA LEISURE CO LTD	318,116	30,066.14	23,600.00	7,509,532,407.11	5,863,634.30	-1,606,571.55	0.31	Consumer Discretionary
KR7028150001	GS HOME SHOPPING INC	29,084	185,468.49	184,000.00	5,352,877,920.64	4,179,663.51	-33,357.56	0.22	Consumer Discretionary
KR7020000006	HANDSOME CO LTD	148,951	36,168.45	36,750.00	5,475,403,723.87	4,275,334.78	67,655.50	0.23	Consumer Discretionary
KR7161390000	HANKOOK TIRE CO LTD	227,484	52,002.89	42,750.00	9,727,524,991.26	7,595,499.44	-1,643,983.76	0.41	Consumer Discretionary
KR7012630000	HDC HOLDINGS CO LTD	146,005	22,977.21	19,950.00	2,913,573,708.16	2,274,992.61	-345,206.65	0.12	Industrials
KR7294870001	HDC HYUNDAI DEVELOPMENT CO-E	166,703	88,120.78	48,150.00	8,028,882,219.17	6,269,155.87	-5,204,216.50	0.34	Industrials
KR7069260008	HUCHEMS FINE CHEMICAL CORP	148,710	24,210.37	21,950.00	3,265,051,822.69	2,549,435.68	-262,535.70	0.14	Materials
KR7001450006	HYUNDAI MARINE & FIRE INS CO	116,729	29,996.19	37,700.00	4,401,852,599.07	3,437,078.70	702,350.52	0.18	Financials
KR7214320004	INNOCEAN WORLDWIDE INC	61,503	72,839.58	69,900.00	4,300,201,998.12	3,357,707.32	-141,205.43	0.18	Communication Services
KR7000270009	KIA MOTORS CORP	347,456	44,747.49	36,550.00	12,702,891,149.58	9,918,741.17	-2,224,589.67	0.53	Consumer Discretionary
KR7003690005	KOREAN REINSURANCE CO	207,800	12,595.88	9,060.00	1,883,168,242.09	1,470,425.76	-573,869.30	0.08	Financials
KR7030200000	KT CORP	213,890	29,785.98	28,450.00	6,086,787,378.56	4,752,718.72	-223,181.54	0.25	Communication Services
KR7093050003	LF CORP	141,249	30,801.70	25,400.00	3,588,677,887.87	2,802,131.16	-595,915.88	0.15	Consumer Discretionary
KR7004000006	LOTTE FINE CHEMICAL CO LTD	68,950	66,683.01	48,500.00	3,344,963,545.64	2,611,832.79	-979,195.27	0.14	Materials
KR7002270007	LOTTE FOOD CO LTD	4,502	820,456.10	659,000.00	2,967,606,306.60	2,317,182.64	-567,713.60	0.12	Consumer Staples
KR7023530009	LOTTE SHOPPING CO	57,689	246,556.68	191,000.00	11,021,526,719.73	8,605,888.97	-2,503,218.05	0.46	Consumer Discretionary
KR7080160005	MODETOUR NETWORK INC	125,076	26,007.73	24,000.00	3,002,621,608.29	2,344,523.48	-196,132.17	0.13	Consumer Discretionary
KR7030190003	NICE INFORMATION SERVICE CO	121,237	8,292.21	10,350.00	1,255,136,360.35	980,042.46	194,852.61	0.05	Industrials

### 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
KR7004370003	NONGSHIM CO LTD	24,204	296,122.04	269,000.00	6,512,605,983.96	5,085,208.74	-512,718.29	0.27	Consumer Staples
KR7064960008	S&T MOTIV CO LTD	99,418	31,930.81	36,100.00	3,589,943,420.33	2,803,119.32	323,732.29	0.15	Consumer Discretionary
KR7012750006	S-1 CORPORATION	91,932	96,365.60	102,000.00	9,379,555,560.86	7,323,796.04	404,560.46	0.39	Industrials
KR7005500004	SAMJIN PHARMACEUTICAL CO LTD	56,177	41,125.44	40,500.00	2,275,773,023.88	1,776,981.58	-27,441.93	0.10	Health Care
KR7005930003	SAMSUNG ELECTRONICS CO LTD	1,642,725	35,953.99	45,100.00	74,106,582,934.04	57,864,308.72	11,734,536.20	3.10	Information Technology
KR7005931001	SAMSUNG ELECTRONICS-PREF	561,154	26,865.33	36,000.00	20,206,911,697.68	15,778,071.67	4,003,542.64	0.84	Information Technology
KR7003230000	SAMYANG FOODS CO LTD	79,603	63,259.02	65,400.00	5,207,419,477.14	4,066,085.85	133,109.92	0.22	Consumer Staples
KR7056190002	SFA ENGINEERING CORP	218,749	36,528.05	41,600.00	9,102,376,327.39	7,107,367.43	866,542.91	0.38	Information Technology
KR7086980000	SHOWBOX CORP	438,333	5,741.00	3,260.00	1,429,345,261.36	1,116,069.21	-849,377.76	0.06	Consumer Discretionary
KR7017670001	SK TELECOM	73,598	176,611.76	260,500.00	19,177,373,211.50	14,974,181.78	4,822,102.82	0.80	Communication Services
KR7036830008	SOULBRAIN CO LTD	105,837	44,641.96	51,200.00	5,420,294,226.67	4,232,303.88	542,101.69	0.23	Materials
KR7043150002	VALUE ADDED TECHNOLOGY CO LT	124,596	36,784.48	23,750.00	2,959,941,264.80	2,311,197.58	-1,268,431.48	0.12	Health Care
KR7111770004	YOUNGONE CORP	194,986	36,394.77	35,100.00	6,845,827,099.67	5,345,396.28	-197,181.40	0.29	Consumer Discretionary
<b>South Korea (KRW) Total</b>					<b>316,609,448,360.15</b>	<b>247,216,726.75</b>	<b>7,302,673.22</b>	<b>13.24</b>	
Taiwan		TWD	35.04040						
TW0002357001	ASUSTEK COMPUTER INC	1,791,754	250.46	219.50	393,343,844.08	11,223,901.64	-1,583,124.00	0.60	Information Technology
TW0002882008	CATHAY FINANCIAL HOLDING CO	5,025,000	51.92	45.30	227,663,662.59	6,496,287.14	-949,589.39	0.35	Financials
TW0002385002	CHICONY ELECTRONICS CO LTD	1,601,662	56.97	68.00	108,927,926.04	3,108,212.69	504,167.49	0.17	Information Technology
TW0002823002	CHINA LIFE INSURANCE CO LTD	11,337,131	29.07	28.75	325,987,137.36	9,301,906.26	-104,660.95	0.50	Financials
KYG211641017	CHLITINA HOLDING LTD	1,968,189	237.43	278.00	547,231,447.15	15,615,019.86	2,278,832.98	0.84	Consumer Staples
TW0005534002	CHONG HONG CONSTRUCTION CO	120,129	84.27	86.90	10,440,639.16	297,919.26	9,023.42	0.02	Real Estate
TW0002412004	CHUNGHWA TELECOM CO LTD	5,141,300	100.74	107.00	550,194,410.97	15,699,566.79	918,055.55	0.84	Communication Services
TW0008422007	CLEANAWAY CO LTD	410,000	169.25	175.00	71,759,822.42	2,047,636.44	67,316.09	0.11	Industrials
TW0005371009	CORETRONIC CORP	3,491,000	53.97	46.40	162,004,575.35	4,622,732.62	-754,535.89	0.25	Information Technology
TW0002891009	CTBC FINANCIAL HOLDING CO LT	5,179,000	20.09	20.85	107,996,932.51	3,081,647.18	112,896.51	0.17	Financials
TW0009933002	CTCI CORP	1,984,000	48.68	48.20	95,641,891.64	2,729,101.27	-27,232.31	0.15	Industrials
TW0002884004	E.SUN FINANCIAL HOLDING CO	27,892,507	19.50	22.10	616,508,792.58	17,591,819.86	2,071,366.88	0.94	Financials
TW0002458007	ELAN MICROELECTRONICS CORP	4,437,705	87.07	89.40	396,785,139.09	11,322,097.55	295,581.29	0.61	Information Technology
TW0002618006	EVA AIRWAYS CORP	10,567,825	14.06	15.45	163,295,248.25	4,659,561.43	419,277.74	0.25	Industrials
TW0002393006	EVERLIGHT ELECTRONICS CO LTD	2,290,000	51.85	31.60	72,373,906.44	2,065,159.07	-1,323,446.04	0.11	Information Technology
TW0004904008	FAR EASTONE TELECOMM CO LTD	5,502,000	68.78	72.10	396,748,507.05	11,321,052.27	520,941.42	0.61	Communication Services
TW0009910000	FENG TAY ENTERPRISE CO LTD	932,635	118.95	193.50	180,489,578.04	5,150,194.42	1,984,089.48	0.28	Consumer Discretionary
TW0002107000	FORMOSAN RUBBER GROUP INC	2,896,563	28.38	16.90	48,958,616.12	1,397,013.58	-949,116.55	0.07	Materials

## 3.1 Holdings Equities

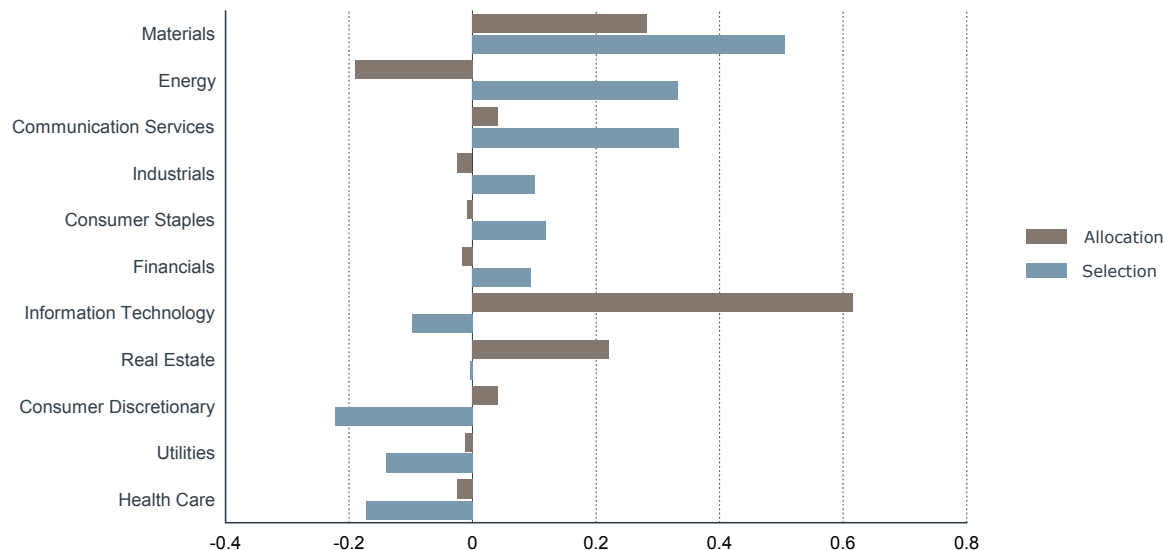
ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
TW0002881000	FUBON FINANCIAL HOLDING CO	6,719,000	47.91	45.50	305,756,352.22	8,724,629.29	-462,628.16	0.47	Financials
KYG4002A1004	GOURMET MASTER CO LTD	647,457	256.98	231.50	149,906,814.94	4,277,528.10	-470,893.02	0.23	Consumer Discretionary
TW0001707008	GRAPE KING BIO LTD	657,086	249.12	203.50	133,735,306.91	3,816,080.90	-855,435.65	0.20	Consumer Staples
TW0002542008	HIGHWEALTH CONSTRUCTION CORP	1,507,000	46.28	47.75	71,969,101.13	2,053,608.12	63,052.59	0.11	Real Estate
TW0002548005	HUAKU DEVELOPMENT CO LTD	1,628,851	71.99	69.60	113,383,549.61	3,235,352.04	-111,079.41	0.17	Real Estate
TW0003481008	INNOLUX CORP	14,233,062	10.00	10.25	145,908,857.46	4,163,448.06	102,387.48	0.22	Information Technology
TW0003293007	INTERNATIONAL GAMES SYSTEM C	604,000	137.95	196.00	118,400,206.83	3,378,500.25	1,000,624.69	0.18	Communication Services
TW0002356003	INVENTEC CORP	6,917,000	26.22	23.80	164,647,137.05	4,698,137.01	-477,460.45	0.25	Information Technology
TW0002059003	KING SLIDE WORKS CO LTD	272,000	393.06	335.00	91,132,474.40	2,600,426.94	-450,689.49	0.14	Industrials
TW0002301009	LITE-ON TECHNOLOGY CORP	10,539,399	35.76	44.55	469,594,503.84	13,399,682.24	2,642,890.32	0.72	Information Technology
TW0001477008	MAKALOT INDUSTRIAL CO LTD	1,491,210	135.25	187.50	279,640,152.40	7,979,414.48	2,223,441.88	0.43	Consumer Discretionary
TW0002886009	MEGA FINANCIAL HOLDING CO LT	23,602,000	26.48	27.25	643,242,547.30	18,354,656.34	517,634.90	0.98	Financials
TW0003706008	MITAC HOLDINGS CORP	3,038,157	28.57	29.90	90,853,330.29	2,592,461.68	115,558.47	0.14	Information Technology
TW0003034005	NOVATEK MICROELECTRONICS COR	1,884,000	118.53	171.00	322,208,104.07	9,194,073.13	2,821,203.24	0.49	Information Technology
TW0001710002	ORIENTAL UNION CHEMICAL	2,230,412	33.59	26.20	58,444,794.43	1,667,697.70	-470,325.63	0.09	Materials
TW0002912003	PRESIDENT CHAIN STORE CORP	2,129,692	252.78	318.50	678,399,761.72	19,357,852.71	3,994,577.03	1.04	Consumer Staples
TW0006176001	RADIANT OPTO-ELECTRONICS COR	3,003,000	68.94	91.60	275,112,457.33	7,850,218.60	1,942,189.86	0.42	Information Technology
TW0002890001	SINOPAC FINANCIAL HOLDINGS	4,502,915	10.74	10.75	48,412,963.11	1,381,443.60	1,835.66	0.07	Financials
TW0001227007	STANDARD FOODS CORP	1,836,000	60.58	52.70	96,770,445.81	2,761,304.09	-412,983.37	0.15	Consumer Staples
TW0008341009	SUNNY FRIEND ENVIRONMENTAL T	212,610	122.39	247.00	52,521,859.31	1,498,689.23	756,078.17	0.08	Industrials
TW0006214000	SYSTEX CORP	482,975	56.39	65.40	31,590,889.01	901,432.77	124,196.39	0.05	Information Technology
TW0002812005	TAICHUNG COMMERCIAL BANK	7,847,095	10.33	10.65	83,583,002.66	2,385,005.93	71,957.25	0.13	Financials
TW0003045001	TAIWAN MOBILE CO LTD	3,495,375	95.54	110.00	384,543,886.48	10,972,798.54	1,442,382.51	0.59	Communication Services
TW0008213000	TAIWAN PCB TECHVEST CO LTD	2,427,173	46.89	32.30	78,408,420.57	2,237,351.40	-1,010,415.53	0.12	Information Technology
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	12,125,280	207.66	239.00	2,898,338,645.67	82,702,877.82	10,844,606.31	4.43	Information Technology
TW0009925008	TAIWAN SHIN KONG SECURITY CO	835,270	22.38	38.30	31,995,220.51	912,970.20	379,417.49	0.05	Industrials
TW0001310001	TAIWAN STYRENE MONOMER	5,851,000	23.73	24.40	142,783,944.18	4,074,279.97	112,616.72	0.22	Materials
TW0008436007	TCI CO LTD	649,993	309.94	470.50	305,863,573.35	8,727,688.80	2,978,286.28	0.47	Consumer Staples
TW0004105002	TTY BIOPHARM CO LTD	934,000	108.49	81.70	76,318,246.52	2,177,709.16	-714,103.80	0.12	Health Care
TW0003042008	TXC CORP	1,441,000	44.49	33.95	48,928,647.22	1,396,158.43	-433,263.89	0.07	Information Technology
TW0001216000	UNI-PRESIDENT ENTERPRISES CO	8,071,000	59.15	75.00	605,407,868.62	17,275,059.65	3,651,351.58	0.93	Consumer Staples



## 3.1 Holdings Equities

ISIN	Name	Holdings	Cost in local ccy	Current Price in local ccy	Market Value in local ccy	Market Value in EUR	Profit/ Loss in EUR	% NAV	Sector
TW0002404001	UNITED INTEGRATED SERVICES	610,187	43.83	104.50	63,773,270.85	1,819,743.54	1,056,563.46	0.10	Industrials
TW0002303005	UNITED MICROELECTRONICS CORP	17,950,000	11.63	11.45	205,555,636.62	5,865,443.89	-94,023.02	0.31	Information Technology
TW0008942004	XXENTRIA TECHNOLOGY MATERIAL	1,502,533	83.68	73.40	110,301,020.34	3,147,393.36	-440,620.52	0.17	Industrials
<b>Taiwan (TWD) Total</b>					<b>13,853,785,069.58</b>	<b>395,311,947.30</b>	<b>33,928,774.06</b>	<b>21.17</b>	
Thailand		THB	35.87650						
TH0001010014	BANGKOK BANK PCL-FOREIGN REG	697,500	203.04	209.00	145,805,073.80	4,063,314.43	115,808.81	0.22	Financials
TH0201010R12	INTOUCH HOLDINGS PCL-NVDR	9,729,493	52.75	55.50	540,088,999.52	15,051,269.26	745,809.84	0.81	Communication Services
TH0016010017	KASIKORNBANK PCL-FOREIGN	1,676,500	184.50	197.50	331,171,378.91	9,229,126.31	607,465.19	0.49	Financials
TH0143010Z16	LAND & HOUSES PUB CO-FOR REG	16,703,700	10.31	10.50	175,422,024.61	4,888,683.40	88,711.38	0.26	Real Estate
TH0355A10Z12	PTT EXPLORATION & PROD-FOR	2,107,800	87.68	124.50	262,470,736.59	7,314,568.03	2,163,171.27	0.39	Energy
TH1074010014	PTT GLOBAL CHEMICAL PCL-FOR	1,251,700	71.31	72.00	90,139,446.70	2,512,017.62	24,228.01	0.13	Materials
TH0003010Z12	SIAM CEMENT PUB CO-FOR REG	791,392	459.37	474.00	375,190,761.52	10,455,864.09	322,612.32	0.56	Materials
TH0083B10Z10	THANACHART CAPITAL-FOREIGN	2,523,698	32.64	55.75	140,722,776.16	3,921,680.31	1,625,980.07	0.21	Financials
TH0999010Z11	TISCO FINANCIAL-FOREIGN	3,812,842	54.37	87.50	333,686,779.68	9,299,225.82	3,521,428.86	0.50	Financials
<b>Thailand (THB) Total</b>					<b>2,394,697,977.48</b>	<b>66,735,749.27</b>	<b>9,215,215.75</b>	<b>3.57</b>	
United Arab Emirates		AED	4.18150						
AEA000201011	ABU DHABI COMMERCIAL BANK	1,713,817	7.72	9.53	16,336,384.32	3,905,937.11	743,621.39	0.21	Financials
AEA003001012	AIR ARABIA PJSC	4,231,373	1.41	0.95	4,012,252.36	959,306.85	-469,753.83	0.05	Industrials
AEA002001013	ALDAR PROPERTIES PJSC	2,276,235	2.14	1.78	4,052,618.22	968,958.10	-198,211.27	0.05	Real Estate
AED000701014	DANA GAS	18,077,394	0.90	0.90	16,219,104.09	3,877,896.07	2,856.23	0.21	Energy
AED000201015	DUBAI ISLAMIC BANK	5,916,469	5.77	5.22	30,890,980.33	7,385,858.71	-771,548.26	0.40	Financials
AEE000401019	EMIRATES TELECOM GROUP CO	2,192,856	16.00	16.88	37,023,813.54	8,852,184.45	463,768.50	0.47	Communication Services
AEN000101016	FIRST ABU DHABI BANK PJSC	1,859,287	14.58	15.20	28,267,579.01	6,758,618.29	276,741.77	0.36	Financials
AER000601016	RAK PROPERTIES	10,068,909	0.68	0.46	4,662,963.36	1,114,888.17	-522,726.73	0.06	Real Estate
United Arab Emirates		USD	1.13860						
AEDFXA0M6V00	DP WORLD PLC	229,249	22.83	16.01	3,670,597.55	3,223,499.46	-1,372,212.06	0.17	Industrials
<b>United Arab Emirates (USD) T</b>					<b>145,136,292.78</b>	<b>37,047,147.21</b>	<b>-1,847,464.26</b>	<b>1.98</b>	
					<b>1,848,913,917.45</b>	<b>97,343,960.23</b>	<b>99.00</b>		

### 3.1 Contribution to sustainability by Sector



**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

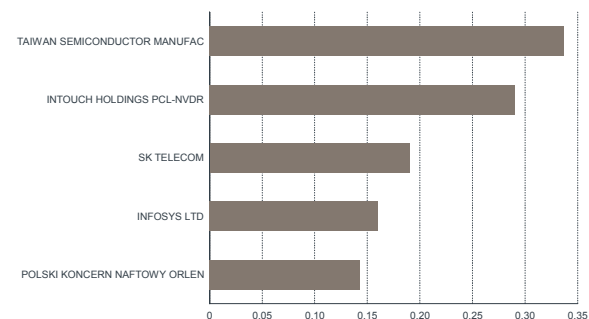
Sector	Weight (in %)			ESG Score*			Contribution	
	Fund	BM	Difference	Fund	BM	Difference	Allocation	Selection
Materials	4.81	7.30	-2.49	46.43	35.93	10.51	0.28	0.51
Energy	10.65	8.14	2.51	42.78	39.66	3.12	-0.19	0.33
Communication Services	12.69	12.18	0.51	57.90	55.27	2.63	0.04	0.33
Industrials	5.88	5.44	0.44	43.49	41.79	1.70	-0.02	0.10
Consumer Staples	7.11	6.49	0.62	47.49	45.82	1.66	-0.01	0.12
Financials	21.35	24.64	-3.28	48.23	47.79	0.44	-0.02	0.09
Information Technology	21.40	14.60	6.80	55.84	56.29	-0.46	0.62	-0.10
Real Estate	0.89	3.06	-2.16	36.47	37.02	-0.55	0.22	0.00
Consumer Discretionary	8.65	12.82	-4.17	43.69	46.27	-2.58	0.04	-0.22
Utilities	3.16	2.60	0.56	40.68	45.10	-4.42	-0.01	-0.14
Health Care	3.40	2.73	0.67	38.30	43.39	-5.09	-0.03	-0.17
							0.92	0.85

- \* ESG Total Attribution  
 - E (Environmental), S (Social), G (Governance)  
 - The ESG score is between 0 (worst) and 100 (best).  
 - The Portfolio ESG Score is an asset-weighted average of normalized company-level ESG Scores for the covered holdings in the portfolio.

## 3.2 Contribution to sustainability Top/Flop 5

### Top 5 contributors

Asset	Difference Weight (in %)	Absolute ESG Score	Difference ESG Score*	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	1.54	69.33	21.93	0.34
INTOUCH HOLDINGS PCL-NVDR	0.96	77.70	30.30	0.29
SK TELECOM	0.87	69.33	21.93	0.19
INFOSYS LTD	1.42	58.67	11.27	0.16
POLSKI KONCERN NAFTOWY ORLEN	0.90	63.33	15.93	0.14



**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

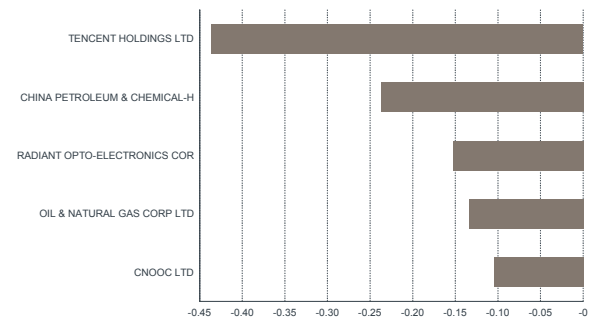
**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

### Flop 5 contributors

Asset	Difference Weight (in %)	Absolute ESG Score	Difference ESG Score*	Contribution
TENCENT HOLDINGS LTD	-3.99	58.33	10.93	-0.44
CHINA PETROLEUM & CHEMICAL-H	1.16	27.00	-20.40	-0.24
RADIANT OPTO-ELECTRONICS COR	0.50	16.86	-30.54	-0.15
OIL & NATURAL GAS CORP LTD	0.69	28.00	-19.40	-0.13
CNOOC LTD	0.55	28.33	-19.07	-0.10



- \* ESG score in excess of benchmark

## 4. Glossary

Alpha	The asset manager's active management performance. Alpha is an indicator for the fund's performance relative to the benchmark index. There are different conventions for calculating alpha: Quoniam defines alpha as the difference between the account's performance (excluding fixed costs) and the performance of the benchmark index (in accordance with ® GIPS). This definition differs from the commonly used concept of 'Jensen's alpha', which refers to the risk-adjusted excess return of an account over the benchmark index.
Beta	Beta indicates the systemic (market) risk of equities. A share (or portfolio of shares) with a beta of 1 has approximately the same sensitivity to changes in the benchmark index as the benchmark itself.
Coupon	Nominal interest rate
Discount margin (DM)	Theoretical interest rate mark-up on the reference index of a floating-rate bond, based upon which the bond would trade at par.
Dividend yield	The ratio of dividends paid over the last twelve months and the current share price, expressed as a percentage.
Earnings growth	Growth of earnings per share – defined for the purposes of performance reporting as the ratio of earnings data for the next financial year (FY1, cf. P/E ratio), based on analysts' estimates, to data from the last published financial statements. <u>FY2 denotes the financial year following FY1.</u>
Fixed costs (overheads)	A fund's fixed costs include: management fees, custodian bank fees, securities account fees, auditing fees, publication costs, plus any debit interest incurred.
GIPS	Global Investment Performance Standards – internationally accepted standards for the presentation of investment results.
Information ratio	An indicator for assessing management performance, defined as the ratio of outperformance (® alpha) to active risk exposure (® tracking error).
Internal Score	Quoniam determines a so-called <i>Internal Score</i> for ABS, RMBS, CMBS, CDOs, CLOs and CFOs. Based on most recent performance reports, this score provides an assessment of how such structures are collateralised, largely independent of ratings. The following parameters are used for this purpose:
	· The <i>Reserve Amount (RA)</i> expresses the excess collateralisation of a specific transaction tranche, as a percentage.
	· The <i>Worst Loss (WL)</i> to occur for an ABS transaction is based on the assumption that a default occurs for all receivables due for more than 90 days, and the recovery rate is only 50%.
	· The <i>Safety Ratio (Adj. SR)</i> indicates the multiple of estimated Worst Loss that can occur without eroding the substance of the tranche analysed. The indicator is expressed as the logarithm of this multiple.
	· The <i>Internal Score</i> translates Adj. SR into a verbal, analytical assessment of the transaction.
	Even though we take due care in collating and analysing all underlying information from rating agencies, investor reports, and brokers, as a manager we cannot accept any liability for the correctness of such data and information, or for the resulting analyses and investment decisions. A full description of the methodology applied, and of the underlying data, is available upon request; this information is subject to certain licensing restrictions.
Leverage	Leverage is defined as the aggregate of long exposure and short exposure.
Long exposure	Long exposure is defined as the sum of all delta-weighted positions with a positive value, relative to the fund's assets.

**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 4. Glossary

Macaulay Duration	(Remaining) lifetime of a bond, weighted using the present values of its cash flows.
Market capitalisation	Average market capitalisation of securities held by the fund (in € million), including only those issues with free float.
Market price (investment currency)	Market price in investment currency, as at the valuation date. For asset-backed securities, this price information is provided by Markit, and is subject to a disclaimer issued by that vendor. Please refer to our related letter for details. (We will be pleased to provide an additional copy of this letter upon request.)
Maturity	A bond's (final) maturity date.
Modified duration	Sensitivity to a change in yield.
Net exposure	Net exposure is defined as long exposure less short exposure.
Number of issues	The number of issues indicates the number of individual issues contained in the fund, or in the benchmark index.
P/E ratio (current, FY1, FY2)	Price/earnings ratio, defined as the ratio of current share price to earnings per share. "Current" P/E is based on earnings for the last financial year for which financial statements have been published; "FY1" P/E is based on analysts' earnings estimates for the financial year following the financial year for which financial statements have been published; "FY2" is based on estimated earnings for the financial year following FY1.
Position	Referring to an investment instrument, a 'position' is defined as follows:
	<ul style="list-style-type: none"> <li>a) for instruments that are not derivatives, the instrument's market value (which may be negative);</li> <li>b) for instruments that are derivatives, the market value of the underlying instrument (which may be negative). For the sake of clarity, the negative market value is included for underlying positions that represent actual short positions.</li> </ul>
Price to book value	Valuation indicator, defined as the ratio of current share price to net asset value (equity) per share.
Price to cash flow	Current share price, divided by the cash flow per share.
Quoted margin	Interest rate mark-up on the reference index of a floating-rate bond (e.g. Euribor + 0.15%).
Return on equity	Indicator for a company's profitability; defined as the ratio of profit to equity invested.
Sharpe ratio	The Sharpe ratio is a measure for the risk-adjusted performance of an asset class. It is defined as portfolio performance less the risk-free interest rate, divided by $\sigma$ volatility. The primary purpose of the Sharpe ratio is to assess whether the selected asset class (equities, bonds, etc.) was the right one; it is less appropriate for assessing management performance (cf. $\beta$ information ratio).
Short exposure	Short exposure is defined as the sum of all delta-weighted positions with a negative value, relative to the fund's assets.
Spread duration (SDur)	Sensitivity to a change in credit spread. For fixed-coupon bonds, spread duration is identical to modified duration. For floating-rate bonds, spread duration is identical to modified duration of a fixed-coupon bond with the same remaining time to maturity.

**Reporting Period:**  
31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**  
MSCI Emerging Markets

**NAV:**  
1,867,528,650

**Fund Currency:**  
EUR

**Asset Class:**  
Equities

**Strategy:**  
Emerging Market/MinRisk

## 4. Glossary

Swap	A swap is a bilateral agreement to exchange assets or future cash flows, subject to certain conditions. Swaps can be used to hedge specific portfolio risk, or to add exposure to a portfolio in order to optimise returns. Examples include:
	a) Credit Default Swap (CDS) – A Credit Default Swap is a credit derivative that can be used to trade the default risk exposure of a loan or bond, or of a reference entity. The protection buyer usually pays a regular fee, and will receive a compensation payment if the credit event defined at the outset should occur.
	b) Equity swaps are characterised by an exchange of cash flows, whereby one cash flow is linked to a reference interest rate, and the other reflects the performance of a share or equity index.
Total Expense Ratio (TER)	TER reflects the ratio of all non-transaction costs charged to the fund's assets, to the fund's average net asset value during the current financial year. Transaction costs are not included in the TER.
Tracking error	The tracking error is an indicator for the risk caused by active management decisions. It measures the fluctuation range of outperformance (® alpha). Tracking error is defined as the annualised standard deviation of monthly alpha values. (Also refer to ® volatility.)
Value-at-risk (VaR)	VaR is a measure for the maximum potential loss exposure of a portfolio that is not exceeded within a given holding period, and based on a given probability (confidence interval). VaR is usually derived from ® volatility.
Volatility	Volatility is an indicator for the absolute (total) risk of an asset class. It measures the fluctuation in overall performance. Volatility is defined as the annualised standard deviation of monthly returns.
Weighted average life (WAL)	Average (remaining) lifetime of a bond with prepayments (e.g. asset-backed securities).

**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

**Benchmark:**

MSCI Emerging Markets

**NAV:**

1,867,528,650

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk

## 5 Remarks to Liquidity Risks for Equities

### Regulatory Environment

- MiFID led to more market fragmentation and an increase in competition

### Market Trends

- The liquidity of the global equity markets, measured as trading turnover relative to market, has been stable since the end of the 2000s
- Increased importance of implementing "Smart Order Routing" technology

### Liquidity

- In principle, stocks are less associated with liquidity risks than bonds
- After specific market events, the ability to trade may be very limited
- Single purchases or sales can bring about large price fluctuations
- Scenarios where liquidity shortages arise as a consequence of divestments only possible via steep price discounts or not possible at all
- Redemptions cannot be executed or only partially carried out, in which case, we would promptly inform clients

### Reporting Period:

31/01/2019 - 28/02/2019

**ISIN:** LU1120174450

### Benchmark:

MSCI Emerging Markets

### NAV:

1,867,528,650

### Fund Currency:

EUR

### Asset Class:

Equities

### Strategy:

Emerging Market/MinRisk

## 6 Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit [www.quoniam.com/riskstatement](http://www.quoniam.com/riskstatement).

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**Reporting Period:**

31/01/2019 - 28/02/2019

**ISIN: LU1120174450**

**Benchmark:**

MSCI Emerging Markets

**NAV:**

1,867,528,650

**Fund Currency:**

EUR

**Asset Class:**

Equities

**Strategy:**

Emerging Market/MinRisk